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LARGEST CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

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The Nation's Business

Hepburn Outlines Policies on Economy
Adopts Two Out of Three Ways to Save
Mr. Stevens Thwarts His Own Work
Objective Excellent; Methods Unsound
U.S. Talks "New Deal" for Canada

Where Hepburn Stands on Expense Cutting

THE interview with Premier Mitchell F. Hepburn of Ontario that appears in this issue of The Financial Post is important. It indicates the basic philosophy of Mr. Hepburn's economy campaign.

There are three ways in which governments can reduce expenses:

1. They can administer departmental work more efficiently and economically, particularly by dropping political appointees and applying business-like methods.

In this direction most of Mr. Hepburn's moves to date indicate that his intentions are thoroughly sound and sincere. He is striving for business-like administration.

2. They can modernize their administration by eliminating jobs, departments and bureaus that have outlived their usefulness.

It is difficult for governments to do this, but Mr. Hepburn has indicated an intention of subjecting each and every item of expenditure of his government to the sharpest scrutiny to see if it is necessary under modern conditions or is merely a relic of a former era, carried on because of the vested interest that always develops in every government department.

3. They can restrict the steady expansion of the function of government and restore to private enterprise and individual initiative a larger measure of responsibility and opportunity.

What this means is the dehydration of the Socialist influence from modern governments; a swing back from paternalism. It involves a lesser number of social welfare services; and not so much control of the activities of individuals and corporations.

* * *

IMPORTANT savings in administrative expenses can be made through the first two methods of economy. Much greater savings can be effected by the third, if the public wants them. It is obvious that Mr. Hepburn has no intention of attempting to beat back the popular tide, now world-wide in scope, for larger degree of governmental intervention in a widening area of social and economic activity.

Thus it is possible that Mr. Hepburn may reduce taxes in Ontario, but it is certain that he will not bring them back to the pre-war or even the immediate post-war basis. In Ontario, the government will continue to be the ultimate spender of a larger proportion of the income of the people. Conceivably, if Mr. Hepburn feels that the public demands extended Socialism in Ontario, the percentage of the people's income spent by the government will increase rather than decrease. The savings achieved by a business-like administration could easily be more than offset by a larger use of taxation as a means of redistributing wealth. There is nothing in Mr. Hepburn's platform to give assurance that this will not happen.

* * *

Mr. Stevens is His Own Worst Enemy

DESPITE Prime Minister Bennett's commendable effort to remove from circulation the offensive pamphlet issued by Hon. H. H. Stevens, discussing some of the evidence before the Royal Commission on Price Spreads and Mass Buying, a great many people have seen either the original pamphlet or summaries of it. Mr. Stevens's statements and allegations, and particularly his economic views and his state of mind, as revealed by the pamphlet, are fair subjects for comment.

In the general comment which Hon. H. H. Stevens has made on such practices as stock watering, payment of excessively low wages, mergers and monopolies, exploitation of the producer or consumer, there will be no small measure of agreement. In his pamphlet Mr. Stevens said somewhat crudely a number of things that many other good citizens have already said. His condemnation, for instance, of excessive recapitalizations was no more pronounced or severe than that of The Financial Post expressed frequently over a long term of years.

Stock watering works in an anti-social way along several lines. It wastes investors' savings and it puts such a heavy burden on companies that management is often forced to

(Continued on page 2, col. 3)

HYDRO NEEDS NO NEW POWER FOR TEN YEARS

Chairman Lyon Says Niagara Policy Ineffective Until Surplus Used

PLANS GO AHEAD

May Take Long Time to Get Four Governments to Agree to "Back-to-Niagara" Policy

Wide-spread anxiety lest the new Ontario Hydro-Electric Power Commission launch a series of expensive power projects in the course of its "back to Niagara for power" policy is without basis, The Financial Post is informed. T. Stewart Lyon, chairman, informs a representative of The Financial Post that the contracts for huge purchases of Power from Quebec made by the preceding Commission have created surpluses which may not be taken up fully for 15 years. In any case, he says, it will be ten years before new and ambitious projects will be in order.

Taking Time by Forelock

Fears of many citizens, that the Commission was about to launch on power projects on the Niagara River at a time when there is a large surplus of power to place, arose from the following four resolutions passed on July 18 by the Commission:

"Resolved, That the waters of the Niagara River are the most convenient and most economical source from which power can be obtained for the industrial and domestic needs of the people of Niagara System, which includes that part of the Province extending from the east of the suburbs of Toronto to Windsor and Sarnia on the west, and embraces such important power-using centres as Brantford, Chatham, East York Township, Etobicoke Township, Galt, Guelph, Hamilton, Kitchener, London, New Toronto, Niagara Falls, St. Catharines, St. Thomas, Sarnia, Stratford, Toronto, Walkerville, Welland, Windsor and Woodstock.

"Resolved, That T. H. Hogg, B.Sc., C.E., D.Eng., be directed to proceed, in addition to his other regular duties, with the development of a plan for the fullest possible utilization of the water power on the Canadian side of the Niagara River, subject to the proviso that no injury shall be done to the scenic beauty of the falls and rapids in the carrying out of any such plan.

"Resolved, That the Hydro-Electric Power Commission of Ontario initiate, through the proper diplomatic channels, negotiations with the Government of the United States and the State of New York for such an extension of the use of the flow of the Niagara for the generation of electrical energy as shall enable the consumers on both sides of the boundary to draw a greatly increased part of their required supplies from the waters of that river so soon as the necessity for the further supply of power is apparent.

"Resolved, That all departments of the Ontario Hydro-Electric service be instructed to co-operate diligently with Dr. Hogg in preparing and formulating the aforesaid plan."

Planning Decade Ahead

A number have interpreted these resolutions as meaning that contracts would be let in the near future for work to make good on this policy. That anxiety is apparently uncalled for; the Commission wished to make its policy understood promptly and to have the plans prepared even though the need of executing them may not occur for ten or even 15 years. The words ending the third resolution are the important ones as indicating that the project referred to will not be entered into until the four Governments of Canada, Ontario, New York State and the United States agree to an extension of the use of the flow of Niagara River. There may be years of further

(Continued on page 2, col. 1)

Canada's Sales Wheat and Flour Slump in July

Highlight of the week's business statistics was the July report of Canada's wheat and wheat flour exports which showed a heavy falling off in shipments both as compared with the previous month and the same month in 1933. Even the improvement in prices failed to raise the export values to last year's level.

In a month when Argentine wheat sales were substantial, Canada sold 30 per cent less wheat than in June and 21 per cent less than in July, 1933.

Monthly:	July, '34	— Change — From Prev. Period %	From Prev. Year %
Wheat exports, bu.	12,979,231	—30	—21
$	10,425,535	—28	—15.6
Wheat flour, bbls.	408,028	—15	—17
$	1,475,979	—4	—15
Failures (June)			
Number	115	—13	—30
Liab. $	2,120,939	—2.5	+3.5
Weekly:			
Car loadings, No.	42,196	—3.5	+11.6
Cattle sales .. No.	9,688	—16	—15
Hog sales .... No.	12,094	—7	—23

*Weeks ending Aug. 4, Aug. 9 and Aug. 9 respectively.

Tobacco Growers Invoke Market Act

First steps to secure for Ontario tobacco growers the benefits of the new Dominion Marketing Board and considerable damage to crops by hail of about 10 per cent of the Ontario "new" belt featured the past week.

At a meeting at Tillsonburg, members of the Southern Ontario Co-op. Tobacco Growers Association and the Ontario Flue-Cured Tobacco Association formulated a plan for submission to the new marketing board at Ottawa. They heard also of definite refusal on the part of W. C. Macdonald Inc. to sign the agreement which would have given growers an average of 27 cents for the year's crop.

The crop as a whole will be definitely spotty this year due to strong winds, drought and hail damage. The hail damage was at the northern fringe of the flue-cured belt.

FARMER ASKS LARGER SHARE DAIRY PROFITS

Earnings of Ontario Milk Companies May be Affected

LOOK INTO SPREAD

New Board, Backed by Legislation, Prepares to Eliminate Price Cutting and Tardy Payments

Earnings of Ontario dairy companies may be affected if the avowed object of the recently re-organized Milk Control Board to secure for the farmer 50 per cent of the consumer's milk dollar is carried out. In the Toronto area and throughout most of the province this would mean an increase of about ten per cent in distributor's buying prices.

Members of the board believe that in most cases this increase can be carried out without any raise in prices to consumer, in other words the milk companies must furnish it out of present expenses and earnings. On the other hand the board, which appears to have ample power under the Milk Control Act, is prepared to eliminate wasteful competition, to insist on uniform prices and to have producers paid regularly. This will be carried out through a monthly audit of the dairy companies' books.

Convinced of Abuses

After a preliminary investigation, the two members composing the new board told The Financial Post, that they were convinced that the producer was entitled to a greater share of the money paid for milk and that there were many abuses in the present system of distribution. Most of the latter were minor ones and would be cleaned up immediately. The cleaning up would not worry the properly organized, efficient companies, The Post was assured, but might interfere with those which had been virtually operating on capital supplied by the farmer, or that were underbuying competitors on one hand and underselling to the consumer on the other. "Well run companies will still be able to operate," it was stated, "but they will not be able to make as large profits as in the past." Though admitting the possibility of municipal distribution of milk nothing along that line had been actually contemplated.

Fixed Prices

Members of the board were frank in admitting that they had no new and permanent cure for the whole situation, one that would adequately dispose of the problem of surplus milk. They did contemplate separating that portion of the milk which went into direct consumption from that used for manufacturing. For the first they would attempt to fix a definite price, without regard to that paid for the other. Such a step, they agreed would constitute a kind of artificial control but they considered themselves justified as they were dealing with a vital and easily contaminated product. "Ruthless competition," they said, "might provide its own cure but might also result in a temporary shortage or contamination both of which might have appalling human as well as serious financial results.

New Board

Shortly after the Ontario government changed hands early this summer, the recently organized milk control board of Ontario was disbanded and a new board consisting of two members only, J. A. McFeeters and J. E. Houck were appointed by Hon. Duncan Marshall, new minister of agriculture. Mr. McFeeters has spent most of his life in the creamery business in Toronto, building up the large Toronto creamery which was sold to the United Farmers Co-Operative Company about fifteen years ago. Mr. Houck comes from Chippewa, near Niagara Falls, Ontario, where along with his two

(Continued on page 2, col. 6)

DOMINION COAL PROFIT HIGHER AS SALES GAIN

Returns to Date Better Than Those of Last Year

AID SHARE EARNINGS

Look for Increased Income on Preferred — Arrears Are Unsettled as Yet

From Our Own Correspondent

MONTREAL.—Dominion Coal Co., subsidiary of Dominion Steel and Coal Corp., has recorded a marked improvement in sales during the current year to date and earnings for 1934 are expected to be well above those reported in 1933, when, for the first time in four years, earnings were reported on the capital stock.

Last year Dominion Coal sold 2,955,410 tons of coal, as against 2,484,613 tons in the previous year. This increase was largely attributed by the management to subventions granted by the Dominion Government with respect to freight rates into territory not otherwise economically feasible.

These subventions of the Federal Government, which permit the company to ship coal into the Quebec and Eastern Ontario market in competition with that from the United Kingdom and the United States, continue in force.

Current Reports Encouraging

Since the beginning of the year monthly reports on coal production at Dominion Coal Co.'s properties have indicated consistent increases over the corresponding months of 1933.

Officials of the company reported early in June a greater volume of bituminous coal from the Cape Breton mines for shipment to Montreal than in any previous season to date. Up to that time more than 325,000 tons of coal were discharged at Montreal, Three Rivers and Quebec.

Last year a total of 2,000,000 tons of coal went up the St. Lawrence River and it is expected that this mark will be passed if present conditions continue.

A demand from the Eastern parts of Ontario has also developed in consequence of the higher costs of coal mined in the United States as a result of the N.R.A. code policies.

Coal Sales Higher

While no official information is to be had at this time on the extent of current sales, the report on shipments up the St. Lawrence to the end of June would indicate that business is appreciably greater.

Navigation on this important highway of commerce does not open until about the middle of May. Considering the fact that over 325,000 tons was marketed in the St. Lawrence area a few weeks after the opening of navigation, it is to be expected that the total volume of shipments for the 1934 season will be well in excess of that reported last year.

4,000,000 Tons Likely

Other markets have been more promising, and it is anticipated that sales of Dominion Coal this year will run close to, if not exceed, the 4,000,000 tons mark. This would represent an increase of approximately 25 per cent over that registered in 1933.

On the basis of nearly 3,000,000 tons of coal sales last year, Dominion Coal was able to show net operating profits of $1,492,178. After taking care of all senior charges, there was a net profit of $220,331, or the equivalent of $7.34 a share on the outstanding 30,000 shares of $7 cumulative preferred stock.

Larger Share Profits

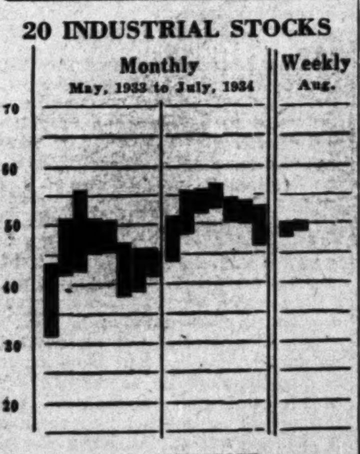
Provided there is no serious letdown in business during the balance of the year, Dominion Coal's earning power on its preferred stock in 1934 should be substantially greater.

Meanwhile there have been no new developments in connection

(Continued on page 2, col. 5)

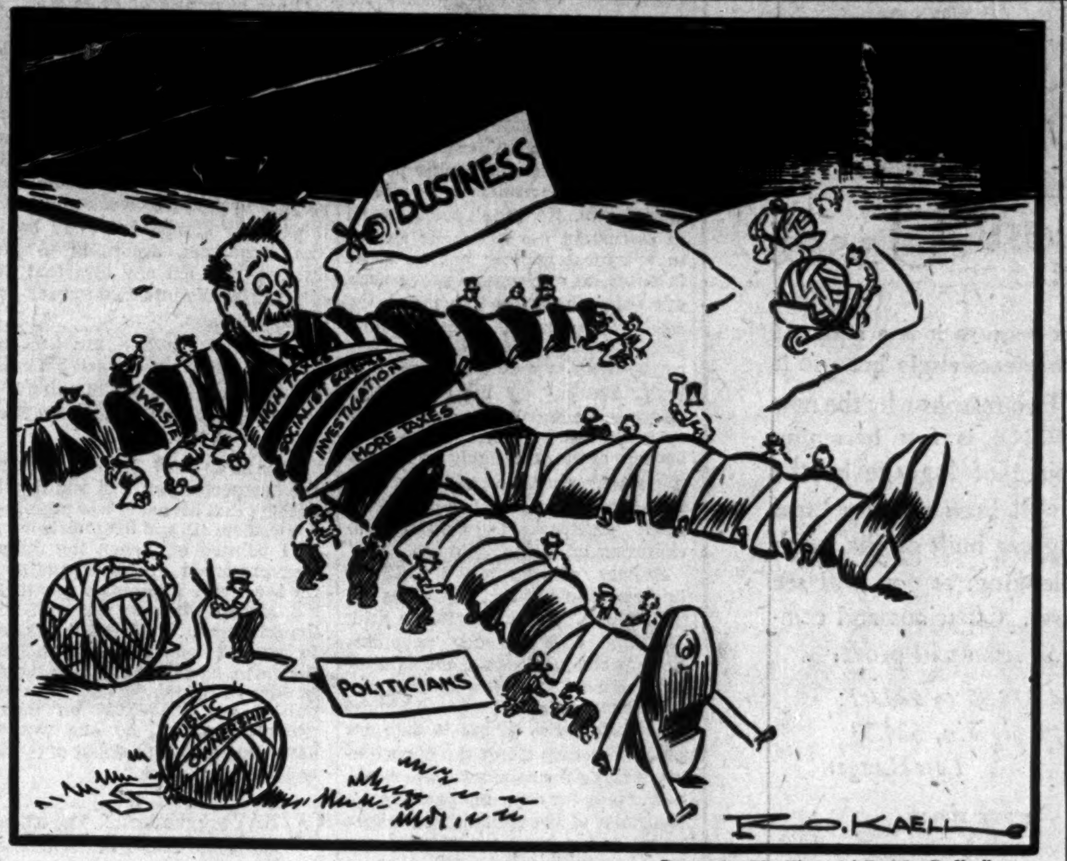
Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

20 Industrial Stocks	High	Low
Week of Aug. 14	50.3	48.1
Week of Aug. 7	49.5	47.2
Month of August, 1933	51.1	45.1
10 Public Utilities		
Week of Aug. 14	51	50
Week of Aug. 7	50	49
Month of August, 1933	55	51
8 Bank Stocks		
Week of Aug. 14	180	178
Week of Aug. 7	180	177
Month of August, 1933	180	179



—Drawn for The Financial Post by R. Kaell.

GULLIVER IN THE LAND OF LILLIPUT

Says Canada Holding World Wheat Umbrella

Expert Thinks Surplus Will Remain Barring Argentine Failure

That a crop failure in the Argentine in the coming year is Canada's chief chance for a solution of her wheat surplus problem in 1934-35, is the opinion expressed by C. F. G. Raikes, European manager of Northwestern Miller, in an interview with The Financial Post last week. Mr. Raikes has represented his paper in Europe for over a quarter of a century and is considered a leading wheat and milling authority.

"I cannot help feeling," said Mr. Raikes, "that Canada is holding the umbrella for a nation such as the Argentine, by the artificial level at which your wheat prices have been maintained. The normal spread between the price of Argentine and Canadian wheat at Winnipeg should not exceed five shillings a quarter. British and European buyers are prepared to pay a premium of about three shillings a quarter for Canadian wheat as compared with the Argentine product. This means roughly a spread of nine to ten cents a bushel in favor of Canada. It is a well-established fact, however, that since the first of the year the spread between Canadian and Argentine wheat has been almost 20 cents a bushel or more than twice the normal spread.

Must Find Proper Level

"I know it is argued that much of this Argentine wheat has been dumped on the market and it is claimed that no matter how low Canada allowed the price of wheat to fall at Winnipeg, the Argentine would underbid due to the necessity for moving their crop to market. However, it seems to me that only by letting prices find their natural level will a sound solution to our wheat problem be achieved.

"In other words, as long as the Argentine can market its wheat at an artificial high level due to the 'orderly' marketing policy of the Canadian Government agency, so long will that country be encouraged to maintain its present wheat acreage. If wheat prices were allowed to find a more reasonable level, it is probable that many wheat growers in the Argentine, for instance, would find the business unprofitable and would switch to other crops such as coarse grains and maize. That is why I am convinced that Canada is merely holding the umbrella over the wheat market by continuing to demand a higher price for its wheat than is justifiable by the general situation throughout the world.

Argentine Marketing in U. K.

"It does seem also that in view of the fact that Great Britain is the only remaining market of any importance for Canadian wheat and flour, Canada cannot hope to reduce its wheat surplus to normal proportions even in this year of extreme drought throughout the world unless there is a crop failure in the Argentine. Just last week, I noticed that the Argentine had shipped no less than 5,700,000 bushels of wheat to England, which is more than Canada shipped in the entire month of April.

"Not only is Canada losing out in wheat sales, but the unfavorable price differential is also proving a bitter handicap to Canadian millers. I know of any number of instances where leading firms of importers who have for years pushed the sale of Canadian flour in Britain, have become so discouraged that they have given up attempting to sell the Canadian product.

"There is no argument whatever as to the quality of Canadian flour. Every flour and grain merchant in the world knows and appreciates its superiority. The question is simply that importers and users will not pay the extra price which is being demanded by reason of the present marketing policy in respect of Canadian wheat.

"For instance until a short time ago substantial quantities of French flour were being dumped into Great Britain at the unheard of price of nine to ten shillings a sack. This is a c.i.f. price and means that bakers could import the French product laid down in their plants at approximately 17s. 6d. At the same time Canadian flour was selling for considerably more than double the basic French price and cost the baker over 28s. a sack laid down. With this type of competition, it became increasingly important for the price of Canadian flour to be on a competitive rather than an artificial level.

Less Being Imported

"Then, too, Canadians must remember that whereas a few years ago Great Britain imported approximately 30 per cent of its wheat and flour requirements, to day this percentage has been cut to ten. In other words, the British milling trade has become increasingly self-supporting and the competitive pressure on an imported product such as Canadian flour has increased accordingly.

Consumption Falling Off

"Naturally, the quality of the British loaf has suffered by reason of the use of cheaper wheat. Many people feel that this has had an important effect on consumption and that if the quality of bread could be improved, consumption would increase accordingly. I, myself, do not share that view. Statistics show that the falling off in bread consumption is not confined to Great Britain but has taken place in most countries in the western world.

"The reason, I believe, is the change in diet and in the standard of living. Thus, today, in Great Britain our stores are full to overflowing with delicious fruits of all kinds at all seasons of the year. Modern distribution methods permit these to be sold cheaply at all times of the year and undoubtedly this fact has had an important effect on bread consumption. Similarly, there is a much higher standard of living among working men than was the case before the war. More meat and less bread and cheese is being consumed."

Ottawa Power Betters Position in Current Year

From Our Own Correspondent

MONTREAL.—Ottawa Light, Heat and Power Co.'s operations this year are understood to be on a better basis than those reported for the corresponding period of 1933. Not only has income shown a moderate increase, but the cash position is appreciably better than a year ago.

Gross income in 1933 amounted to $2,169,776, a decrease of 5.5 per cent compared with 1932. After taking care of operating expenses, taxes, depreciation, interest charges, etc., there was a balance of $232,559 available for dividends. Preferred stock requirements absorbed $97,500, leaving 3.86 a share on the common as against dividends paid of $6 a share.

At the end of last year Ottawa Power's balance sheet exhibits a satisfactory working capital position. Current assets totalled $620,224, of which $120,853 represented cash on hand, as against current liabilities of $285,860. Since that time it is reported the working capital has undergone further improvement.

No large capital expenditures were undertaken by the company in 1933, the programme for 1934 includes a new electric substation; the conversion of two retort benches to ovens at the gas works, as well as other and minor improvements in the gas division.

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Hepburn Speaks

Ontario's new premier explains his economy programme to The Financial Post and outlines new taxation proposals. Page 9

Unlisted Stocks

The Toronto Stock Exchange is considering putting in an "unlisted floor." Page 5

Stevens' Views

Hon H. H. Stevens famous pamphlet, which was suppressed by Premier Bennett, is reviewed. Page 9

Carry Its Own

Ontario Hydro-Electric Power Commission, following startling investigation, may carry its own insurance. Page 13. Views of chairman on future policy. Page 1

Workers' Houses

Survey shows that most workers' houses in Canada were built before the war. Page 7

Unification

Back from a Western survey E. W. Beatty of the C.P.R. has fresh arguments in favor of unification of Canada's railroads. Page 4

Silver in Spotlight

Just what does nationalization of silver by U.S. mean to Canadian mining? This whole question is discussed thoroughly in a special, full-page section devoted to this important topic. Page 15

The Nicola Fracas

Following dissension among ranks of investors in Nicola Mines and Metals a correspondent from The Financial Post visited the mine, and thoroughly inspected workings. What he found. Page 14

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1934 PROFIT SEEN AHEAD FOR FORD CO.

Operations to Date Exceed Company's Fondest Hopes

EXPORTS SOAR

Six Months Production More Than Exceeds Total 1933 Output

By Staff Editor

EAST WINDSOR. — The bright spot in the business picture of the Border Cities this summer is the continued hum of activity at the huge Ford of Canada plant.

The year 1934 has exceeded the company's most optimistic hopes, The Financial Post learned last week. Production of cars in the first six months of 1934 has exceeded the total for the entire year 1933. The company is maintaining a steady production schedule through August and hopes to maintain this until October, at least.

In the domestic field the company is selling twice as many cars as at this time last year, while in the foreign market sales are considerably more than double.

Foreign Sales Ahead

One striking fact about the present demand for the products of Ford of Canada is that for the first time in its history, production of cars for foreign markets considerably exceeds the demand from Canada alone. Up until recently, about 70 per cent of the total Ford of Canada output went to the domestic market. Last year for the first time foreign sales pulled abreast of the Canadian demand. This year Canadian Fords for other parts of the world will exceed by a good margin the number of cars produced for the Canadian market.

Leading market for Canadian Fords is Australia with South Africa next, then New Zealand, India, Malaya and so forth. In all, Canadian Fords go to between 40 and 50 countries of the world—in fact wherever the British flag flies.

The most spectacular gain of any individual market has been in South Africa. The expansion is due to the stimulation of gold production, and a favorable exchange rate and a satisfactory market for wool are cited as important factors. R. A. Stockelbach, managing director of the Canadian subsidiary in South Africa recently stated that he expected all records in the South African company, even that of 1929, will fall this year.

Dividend Prospects

Officials of the company decline, however, to discuss matters pertaining either to current earnings or to dividends. It is learned on good authority, however, that there is little or no prospect of the company considering any dividend action in 1934 prior to the next regular date on which a dividend would normally have been paid; namely December 20.

It will be remembered that a special dividend of $1 per share was paid in December, 1933, in spite of the fact that the amount was not actually earned in the current year's operations.

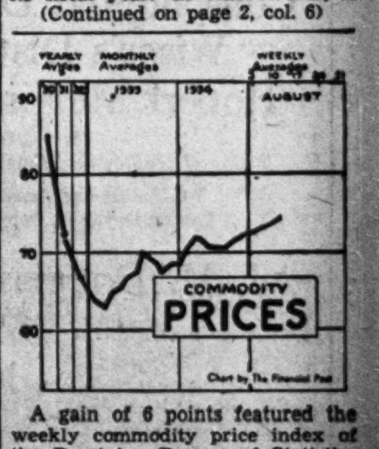
Specific reason for the distribution was that the improvement in foreign exchange enabled the company to transfer moneys which had been retained abroad for some years on account of its Australian business and that although the item did not appear in the company's profit and loss statement a sufficient profit was made on these funds to almost entirely cover the total dividend distribution of $1,659,000 at that time. Subsequently in June the company made a payment of 50 cents a share by way of half-yearly distribution.

1934 Will Be Profitable

That 1934 will be a profitable year for the company seems assured. Not since 1929 has the company earned sufficient to meet its dividend requirements. In 1931, 1932, and 1933 the company showed a net loss before dividend distribution.

According to The Financial Post Corporation Service, the company's "break-even" point is not clearly defined but "it has been fairly well established that Ford of Canada can make money if it can produce and sell 3,000 cars per month." Its total output in 1933 was approximately 26,400. It seems probable that the company in 1934 has already reached and passed the "break-even" market with still another four and a half months before the end of its fiscal year. In other words, it

(Continued on page 2, col. 6)



A gain of 6 points featured the weekly commodity price index of the Dominion Bureau of Statistics for the week ended Aug. 10. The index now stands at 73 compared with 72.4 the previous week.

Smart Luggage is an Asset

From a social standpoint because it is a mark of discrimination. From a business angle because it denotes a man's success. Two reasons why the new WARDROBE GLADSTONE is fast becoming the most sought-after piece of luggage by the travelling man! It has well been called a "real he-man looking travelling bag built on the wardrobe principle." Good looking, as you will see from the illustration above. Capacious and compact as a first actual examination will prove.

In cowhide, priced $18.95 to $25.00
In splendid quality pigskin, $24.50
Less Hanger

LUGGAGE SHOP — FIFTH FLOOR.

THE T. EATON Co LIMITED

HYDRO NEEDS NO NEW POWER FOR TEN YEARS

(Continued from page 1)

delay as this right is to be used so that consumers "draw a greatly increased part of their required supplies from the waters of the river so soon as the necessity for the further supply of power is apparent." These supplies may not be "required" for 15 years and therefore the "necessity" for the further supply of power may not be apparent for ten years.

It is explained that negotiations are to begin now because it has been found that it is difficult to get legislation of that sort through the Senate of the United States. President Roosevelt is believed to be favorable to the idea of further extension of the use of Niagara waters and therefore the Commission thinks it wise at this juncture to push negotiations for joint action. At the best it will take some time to get agreement of all four governments and after that, use of the privilege will depend upon present surplus power being reduced so far that it becomes the part of wisdom to arrange for a further supply.

T. Stewart Lyon's pre-election campaign in The Toronto Globe for a "back-to-Niagara for power" policy was probably responsible for his being chosen as chairman of the Commission with full power to proceed. But Mr. Lyon's chief criticism of the former Hydro commission was that it had made contracts for huge purchases of power from Gatineau, Chats Falls, MacLaren and Beauharnois projects even before the commission knew that the United States Senate would turn down the application for greater use of Niagara waters. He believes that 500,000 horse power can still be and should be added to Ontario's power supply at comparatively moderate cost from Niagara but he knows that no beginning can be made until the surplus power from Quebec is utilized.

That surplus is so great that one of the Commission's chief worries is that it necessitates greatly reducing the staff which hitherto has been engaged on plans for and supervision of new power projects. Many good men will not be needed until the surplus is taken up by Ontario consumers at profitable rates. It is hoped by the Commission that expansion will then be steady rather than swift so that a proper and adequate staff can be maintained at all times. But that will be for a Commission of ten years hence to decide.

Colonial Coach Lines Builds Ottawa Terminal

From Our Own Correspondent

MONTREAL. — Colonial Coach Lines a subsidiary of Provincial Transport which in turn is controlled by Montreal Tramways, has recently completed the construction of a large terminal at Ottawa. The building, which is located in the centre of the business district, is entirely fireproof, and houses not only the terminal but also the head offices of the company, as well as the garage.

W. C. Sigerson Resigns from Canadian Airways

From Our Own Correspondent

WINNIPEG.—Wilfred C. Sigerson has resigned as general manager and comptroller of Canadian Airways, Ltd., it is announced by James A. Richardson, president. His work since 1929 has been done in Montreal but on July 1 last the executive office was moved to Winnipeg.

Mr. Sigerson is resigning in order to take an executive position with an important air transportation company in the United States.

Price Bros. Committee Defers Definite Action

From Our Own Correspondent

MONTREAL.—Two meetings of the bondholders' protective committee of Price Bros. & Co. were held in Montreal toward the end of last week. While affairs of the company were discussed, it is understood that no decision was arrived at in regard to further action. A further meeting of the committee is said to be in the offing, when something of a definite nature may be announced.

DIVIDEND NOTICES

Sylvanite Gold Mines, Ltd.

(No Personal Liability)

DIVIDEND NO. 11

NOTICE is hereby given that the regular quarterly dividend of five per cent (5%) on the outstanding capital stock of the Company has been declared by the Directors of that Company, payable September 30th, 1934, in United States funds to shareholders of record at the close of business September 1st, 1934. The Canadian five per cent (5%) tax will be deducted from dividends paid to non-residents.

By order of the Board.

W. S. WALTON,
Secretary.

Toronto, August 11th, 1934.

Canadian Industrial Alcohol
Company, Limited
manufacturers of
Maple Leaf Industrial Alcohol . Ethyl Alcohol Cologne Spirits
Denatured Alcohol and Maple Leaf Anti-freeze.
Also operating a Chemical Division Manufacturing
Wood Alcohol, Acetate of Lime, Charcoal
Wood Tars, Wood Oils, and other Chemicals
Controlling and Operating
Consolidated Distilleries Limited
Wiser's Distillery Limited
Robert McNish & Co., Limited
Glasgow, Scotland
Distillers and Bottlers in Bond since 1859
Canadian and American Ryes and Bourbons,
London Dry Gins, Domestic and Imported Scotches,
also
J. M. Douglas & Co., Limited
Importers of Wines and Spirits.
MONTREAL CORBYVILLE TORONTO WINNIPEG VANCOUVER

The Nation's Business

(Continued from page 1)

desperate expedients, such as wage cutting, excessive prices, etc., to earn dividends on the larger capitalization.

When Mr. Stevens set out to expose pernicious practices in finance, agriculture and industry, he had a glorious opportunity. Whether through over-enthusiasm, political indiscretion or a sheer desire for trouble-making he has prostituted his opportunity.

* * *

BUT NO matter how much sympathy one may have with Mr. Stevens's professed objectives in social reform, no reasonable person can approve his manner of seeking to attain them. He was on solid ground in discussing our economic system in a critical manner but he erred in citing, as evidence to prove various points he wished to make, the most inaccurate and unproved allegations about individual persons and corporations, whose affairs are still under scrutiny by his commission and concerning whom only partial evidence has yet been taken. It is because of the thoroughly unfair and misleading character of these citations that Mr. Stevens has proved his utter unfitness to continue as chairman of the commission.

Besides condemning individuals he condemned certain types of institutions. For example, he said: "In my opinion such organizations as chain stores are economically unsound." The Stevens Commission has taken some evidence against the chain stores. It has to date not given the chain stores the opportunity of filing their defense, which has been ready for some months. Yet the chairman of the commission, before he has listened to what they have to say, says they are "not economically sound," and "they are making no real contribution to the distribution system of the country."

Mr. Stevens has not only prejudged individuals and prejudged economic trends but he has gone so far in his pamphlet as to support his viewpoint with mis-statements of the grossest character, some of them at variance with the sworn evidence that his own investigators presented to his committee last spring.

* * *

SOME of his inaccuracies were almost incredible. For example, he spoke of "National Biscuit Company" as on the verge of bankruptcy. There is no shadow of truth in this. Of course, he meant another biscuit company, but what right has any minister of the Crown to make any such allegation against any company? He is not above the libel and slander laws.

Mr. Stevens stated that during the last four years of depression Canada Packers have had the most prosperous years of their existence. This is untrue and no evidence to support the statement was presented to his commission.

Other examples of gross inaccuracy can be cited. Speaking of "Sir Joseph Flavelle and his associates," he states, according to the summary of the pamphlet appearing in the Winnipeg Free Press: "they decided to have another refinancing under the leadership of Wood, Gundy." He states that "they" invited the employees to purchase stock and bank it with Sir Joseph Flavelle's bank. The employees, according to Mr. Stevens "had not any idea that Sir Joseph Flavelle intended to back out of the company."

Sir Joseph Flavelle, Mr. Stevens concedes, had a right to sell his business if he had said to the public: "I am selling out my business and I am going out of this business."

"Did he do that? If you will take the prospectus you will find in all of them that his name was prominent in them all, and the impression, as I pointed out when the thing was presented to the committee, the inevitable impression was that Sir Joseph Flavelle was still in the business . . . I think it is safe to say that had the public known the facts, namely, that they were pulling out of the partnership and pulling out $10,000,000 on their personal account, no one would have bought a single dollar of these bonds or that stock."

* * *

WHAT are the facts? The official statement issued at the time of the transfer of ownership of Simpson's indicated that Sir Joseph Flavelle's shares had been bought outright by the new group and that he and all members of his family were retiring from the board.

The Financial Post has examined the prospectuses issued in connection with the bond and preference stock issues made in 1929 and cannot find the name of Sir Joseph Flavelle mentioned anywhere in either of them, even in connection with the historical sketch of the company.

Mr. Stevens said the stock bought by Simpson's employees was not worth a snap of the fingers and "There is no chance of it ever being worth a snap." There is a current market for these shares around $12.

Mr. Stevens said that five years ago, "speaking from memory," Simpson's average mark-up above cost of goods was somewhere about 30 per cent; it is now 47 to 48 per cent. Mr. Stevens's memory is not good. His own auditors reported an average mark-up in 1927 of 43.7 per cent; in 1928 of 45.5 per cent; and in 1932 of 41.9 per cent; in 1933 of 44.3 per cent.

Mr. Stevens said that as a result of the enquiry the tobacco companies agreed upon a minimum price of 27 cents average for three years to be paid to growers. This agreement is not yet a "concrete result" because it is contingent upon the signature of one of the companies that has consistently refused to sign.

How can a gentleman who utters such reckless and slanderous statements be permitted to continue as chairman of the Royal Commission that is to continue to investigate basic problems of Canadian business and Canadian workers?

Mr. Stevens must quit as chairman of the Royal Commission in order that the useful, necessary purposes he had in mind when he started the commission may be accomplished by someone with equal commendable concern for workers and farmers but who is less indiscreet, less prejudiced.

* * *

Brisbane Sees "New Deal"

UNDER the heading "Et tu, Canada" Arthur Brisbane, Hearst newspaper commentator, whose daily column is read by millions of Americans, said this week:

"Some of United States' best minds that have been shipping dollars and securities to Canada for safe keeping, out of the reach of their 'radical, confiscatory' country, will shudder reading the speech of Harry Stevens, Canadian minister of trade and commerce.

"This gentleman says, 'big business' made up of unscrupulous financiers and business men' exploited Canada's consuming public, starved her producers, sweated her workmen, gouged her pulp, paper and other industries and left her with a choice of reform, dictatorship or revolution.

"All that you may read in a pamphlet, signed and published and considered the start of a Canadian 'new deal.'

"And poor innocent American capitalists thought Canada was smooth, safe, a haven for the man with money and afraid of his shadow. Is there no place where the rich man may lay his head and his money in peace?"

Mr. Brisbane sounds a bit sarcastic.

Footnotes to Ottawa

From Our Own Correspondent

Companies Act Oct. 1

BY PROCLAMATION issued a few days ago, the Dominion Government has announced that the new Federal Companies Act will go into effect on October 1, next. Others, of last session's statutes, are rapidly being placed in operation. The new Dominion Franchise Act has been proclaimed and the census of the electorate will begin in a few weeks. The rural debt relief legislation has been put in charge of M. A. MacPherson, former attorney-general of Saskatchewan, and will shortly be in operation.

* * *

Saskatchewan Decision Delayed

WITH all the evidence complete in the Saskatchewan Natural Resources Arbitration case, the commissioners are likely to delay their report for some time, pending the completion of a similar arbitration with respect to Alberta. An Alberta commission, composed of Hon. A. K. Dysart, of Winnipeg, as chairman and Hon. T. M. Tweedie and George C. MacDonald members, has been appointed. This commission is identical with that of Saskatchewan except that Mr. Tweedie replaces the Saskatchewan nominee on the Saskatchewan commission.

The intention, it appears, is to delay the Saskatchewan report until the Alberta case has been completed. The reports will then be issued simultaneously. Latest information is to the effect that Saskatchewan's original claim of $200,000,000 has been boiled down to about $10,000,000 It is regarded as probable that compensation, on this scale, will be paid to each of the provinces.

* * *

Trade With Russia?

WORD reaching Ottawa is to the effect that a group of Montreal business men are endeavoring to build up an import trade with Russia. In doing so they are seeking Russian goods of a kind which will not compete with Canadian products. A cargo of muriate potash is expected to reach Montreal in September. This is said to be a valuable fertilizer and will be priced attractively. There has been no reaction, to date, from Canadian fertilizer manufacturers.

PETE REFLECTS PEACEFUL YEAR IN PERU AFFAIRS

One of the favorable factors in the increase in market value of International Petroleum has been that for at least one year Peru has had stable Government. For sixteen months before that, there had been revolutionary movements, attempted assassinations, and strikes, in such quick succession that the position of International Petroleum and every foreign company was one of anxiety for shareholders and managers. The improvement in affairs has dated from the election of General Oscar Benavides as Constitutional President of Peru by the almost unanimous vote of Congress on April 30, 1933, a few hours after President Sanchez Cerro was assassinated.

General Benavides from the beginning was both firm and conciliatory. Almost at once he got in touch with a Colombian statesman to see if the war with Colombia over Letitia could not be settled amicably. In less than a month an agreement had been signed by Peru and Colombia for the immediate cessation of hostilities and the delivery of the Letitia corridor to the administration of the League of Nations while the two republics negotiated. Troops were withdrawn and peace was restored on the Putumayo and the Amazon.

Anything that makes for peace between Colombia and Peru will improve the general aspect of affairs for International Petroleum. It has large interests in both countries and does not meddle with international or external policies. Nevertheless peace and prosperity in both these countries are much to its interests. In the long run that is more important than the striking increase in crude prices in the last year.

Drought Aids Canners Stiffens Prices, Demand

Drought conditions in the United States and soaring prices of many farm products are causing increased buying from United States packers. The possibility exists that a food shortage in the United States may cause a dropping of tariff barriers against Canadian cattle, and any other food which develops into a shortage. The forward buying of canned goods in the United States may be followed here as any dropping of tariff or marked increase in price in the United States might lead to export.

There is a shortage of Canadian fruits this year so that canned fruit prices will be strong. The pea surplus is very nearly exhausted and prices are already higher for peas bought by merchants last spring. The present year's pack is moderate and there is no anxiety as to the market for it. There is here a bountiful crop of tomatoes and a considerable carry-over as well.

Any Canadian shortage in fruits would be relieved by Australian fruits, it is said.

English Electric Appoints New Operating Manager

English Electric Co., announces the appointment of Andrew S. Tait as vice-president and manager of its operating subsidiary, The Canadian Crocker-Wheeler Co. Mr. Tait is well-known in the electrical industry of Canada and has had long and varied experience. He will be in full charge of the plant at St. Catharines and all salesmen.

The former president of the Crocker-Wheeler Co., Russell A. Stinson, and H. J. Ansing, former plant manager, have organized a new manufacturing company, Commonwealth Electric Products Corp. This company has taken over the plant of Electric Steels & Metals, Ltd., in Welland. The new company will also manufacture motors, generators, transformers and switch gear. It is asking Welland City Council for a fixed assessment.

Banks Challenge Hepburn Claim Loan Collusion

Officials of Canadian banks challenge the accuracy of statements attributed to Premier M. F. Hepburn, of Ontario, at a public address last week when he accused the banks of collusion in respect of tenders received by the province for the last provincial short term note.

According to an explanation given The Financial Post, the banks contend that the loan which Premier Hepburn wished to have renewed was a joint loan by several of the banks and obviously the question of renewal was considered jointly by the participating institutions. It is contended also that Premier Hepburn negotiated directly with the general manager of one of the interested banks and agreed on the terms of renewal as affecting the interested banks.

"In the light of what actually happened, it is a pure grandstand play for the Premier to accuse the banks of collusion when he consulted them and reached an understanding as to the terms of the loan. As a matter of fact the banks felt they were carrying all the provincial short term obligations they could manage, but the province needed the money and the old joint loan was renewed."

DOMINION COAL PROFIT HIGHER AS SALES GAIN

(Continued from page 1)

with the plan for the liquidation on arrears of dividends on the preferred stock. For many years this dividend was paid regularly, but on February 1, 1924, distribution was omitted, so that at present the stock is in arrears to the extent of nearly 75 per cent.

Rights attaching to this stock are noteworthy and have been the object of interested study since the marked improvement in the company's position got under way last year. In the event of voluntary liquidation the stock is entitled to $115 a share. It is subject to call at the company's option at 125 and accrued dividends.

Difficulties in Way

At the company's annual meeting held last May Sir Newton Moore, president, stated that if conditions continued to improve and earnings and resources of the company warranted a resumption of dividends on the preferred, liquidation of the arrears can hardly be effected without impairing the financial position of the company. Accordingly, he said, the directors proposed to give consideration to working out a plan which would prove satisfactory to the preferred shareholders.

A month later it was stated that no representations had been made to the company by representatives of the preferred shareholders, but last month an unofficial report had it that several of the large shareholders, representing a majority of the stock, were in favor of wiping out the arrears by giving the stockholders more preference shares.

Instead of having an issue of $3,000,000 of 7 per cent cumulative preferred stock, it was proposed to replace with an issue of $6,000,000 of 6 per cent cumulative preferred stock. It is understood that this plan was not officially presented to the company.

1934 PROFIT SEEN AHEAD FOR FORD CO.

(Continued from page 1)

seems altogether likely that the company will have been able to meet all its operating costs for the year out of cars already produced, with still over one-third of a year left in which to accumulate a good profit item. Furthermore, it is understood that the company has been able to maintain its cash position in excellent shape.

Truck Demand Good

Another gratifying feature of the year's business to date has been the substantial improvement in the demand for trucks. Not only does this latter fact aid production directly but it also indicates returning confidence and activity among business firms who in the past have been large users of the company's products.

No important changes in the price of the Ford line are contemplated for the time being due in large measure to the fact that over 75 per cent of the Ford car is produced entirely in Canada and is, therefore, not affected directly by price increases in the United States.

New Model Plans

Neither are any drastic changes in the V-8 in immediate prospect although it is believed that the company policy in the future will be to fall into line with other manufacturers when the annual crop of new models makes its appearance. Earlier in 1934 there was some talk of U. S. car manufacturers bringing in their new lines earlier this year than last. Whether or not this will materialize and affect the Canadian picture is not clear as yet.

Production of new models by Ford's chief competitors, General Motors and Chrysler, were delayed last winter by drastic body changes and also by labor troubles. Ford was accordingly the first in the field. It would seem that this year the company is content to announce any changes simultaneously with competitors unless they again are unduly delayed.

FARMER ASKS LARGER SHARE DAIRY PROFITS

(Continued from page 1)

brothers he operates a very large dairy farm.

When appointed to their present positions, the two men were assured by Mr. Marshall that not only would they have the full support and authority of the Milk Control Act passed by the late Henry government but if necessary that act would be strengthened. Mr. Marshall stated emphatically on more than one occasion both before and since the election, that the milk situation was unsatisfactory and would have to be cleared up.

Plenty of Power

A brief glance at this act certainly reveals plenty of authority. The board is given power upon its own initiative or upon complaints to enquire into any matter relating to the producing, supplying, processing, handling, distributing, or sale of milk. It will issue licenses for the distribution of milk, govern all disputes arising between producers and distributors and make regulations governing agreements which may be entered into between producers and distributors. Members of the board or persons authorized by it may enter and inspect any land, place, building, works or other property, summon any person for investigation and require the production of all books, records, etc. of any dairy company. To prevent expensive and long drawn out litigation, no action may be brought against decisions rendered by the board, when that body has acted as arbitrator between two branches of the dairy industry.

Both members of the board frankly admitted they were interested not only in the price received by the Ontario farmer for his milk but also in that charged by the distributor to the consumer. They were opposed to any fluctuations in these prices without some sort of a general agreement. They stated that the new board had never tolerated a raise in price to the consumer unless 100 per cent of that raise had gone back to the farmer.

Full Price For Part

It was explained that the agreed upon price in Toronto, $1.81 delivered per 100 lbs., might only apply to a small portion of that shipped by the producer. The Post was shown actual returns where in some cases the farmer got the full price for less than one-third of his total production, the remainder being classed as surplus milk which was bought on a butter fat basis, the latter being 50 or 60 cents lower than the quota or regular fluid milk price.

The new board has been busy investigating the distributors' end of the business also and proposes to continue such investigation. The board wants to know exactly what portion of the total milk supply goes into bottles and what portion goes into butter, cheese, ice cream and similar manufactured products. The average farmer seems to be suspicious that some of his milk which is termed surplus and bought at a lower price eventually finds its way into bottles and sells to the consumer at the full price. Messrs. McFeeters and Houck stated that there was not as much of this sort of thing as was generally supposed. At the same time they were determined to conduct a continuous audit of the milk business to get reliable statistics on the situation.

The board has already acted in several milk disputes between producers and distributors. It has succeeded in adjusting prices at various points in Ontario and has refused to give licenses to some distributors until certain conditions have been corrected, The Post was told.

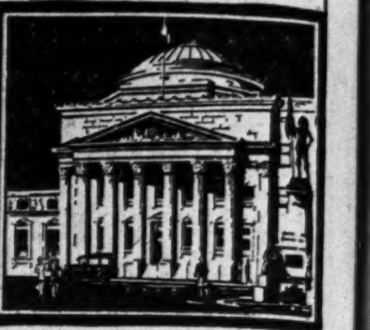
If Authority Challenged

The members were asked what they would do if their authority was challenged. "That would be very simple," was the reply. "Under the regulations we can cancel the license of a distributor and do not have to give any reason for so doing. Now supposing a company refused to act upon our suggestion, we could simply cancel their license and then prosecute not for refusing to carry out an order of the board but for operating in Ontario without a license.

"Our immediate problem is licensing the various distributors," The Post was told. "Before we can grant a license some sort of an investigation must be made of that company. It shall be required to supply a bond or guaranteed payment for a six weeks supply of milk. Investigations so far show that some dairies are in arrears as much as six months in payment for milk to farmers. Right in Toronto several applications for licenses have had to be turned down on this account. These people have been using the farmers' capital to carry on their business. Most of the milk tickets are sold in advance while the producer of the milk is not paid for six weeks or possibly several months. The bond is being asked to prevent a repetition of this sort of thing and also to guard against those cases where a dairy company has gone bankrupt owing farmers large sums for milk. When we find a distributor very far in arrears and he desires to continue in business sometimes we will grant a temporary license, provided all arrears are paid up and weekly or fortnightly settlements are made with the producer.

"Eventually we hope to have a continuous monthly audit of all companies so that we will be able to know exactly where we are at. We want to know how much milk comes into the hands of the distributors all over the province and what portion of this is sold retail, what wholesale, and what part goes into manufacturing. We want to be able to check these figures both ways, at the shipping point from the producer and at the selling point from the distributor.

"At present, more milk is being produced than is wanted by the fluid milk trade, but no one is certain just how big this surplus is or how it varies from season to season. Until we know this it will be impossible to plan production to suit consumption. But eventually with our monthly figures such planned production will be possible."



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HOUSING PLANS ARE KEY FACTOR IN UNITED STATES

Colossal Project Planned to Revive Construction Industry

COSTS STILL HIGH

Modernization and Renovation to be Stressed First With New Building Next Year

By DR. GAINES T. CARTINHOUR
New York University

NEW YORK.—The Housing Act is one of the most important parts of the Roosevelt recovery programme and sets up an elaborate $2,000,000,000 system for repairing, building, and financing homes. It is believed to be the first government attempt to put home rehabilitation on a stable, secure basis through a permanent measure.

According to latest reports, the Administration expects to launch the housing campaign on August 15 with the assistance of business men and industrialists in fields affected by housing activities. The construction industry in the United States is badly in need of assistance and will require drastic action to revive it.

Credit Body Formed

A Home Credit Insurance Corporation has been organized with $200,000,000 capital provided by the U. S. Treasury. It has authority to issue notes and debentures the principal and interest of which are guaranteed by the Government. This corporation insures approved commercial banks, insurance companies, and mortgage companies against losses up to 20 per cent of all loans made for home modernization. This does not mean 20 per cent of each individual loan but applies to total losses by volume. In other words, if a bank loans $100,000 the Government will cover all losses up to $20,000. It is provided that this coverage cannot exceed $200,000,000 in the aggregate and in any specific case is limited to $2,000. Advocates of the measure believe that this provision will stimulate considerable activity.

This organization also insures mortgages on existing homes or on newly constructed ones. However, no mortgage thus insured can be for more than $20,000 or for more than 60 per cent of the appraised value of an existing home or 80 per cent of the construction cost of a new home. These two provisions of the law are expected to stimulate a flow of private capital and increase the liquidity of the mortgage market.

Urge Private Participation

Privately financed national mortgage corporations (under Federal supervision with a minimum capital of $5,000,000 are permitted and have authority to issue bonds up to ten times their capital. The mortgages to be discounted by these corporations must be amortized and insured. The Administration hopes this provision will cause a number of these organizations to be set up for the purpose of engaging in low cost housing projects and slum clearance.

Another corporation known as the Federal Savings and Loan Insurance Corporation with a capital of $100,000,000, subscribed and paid for with Home Owners Loan Corporation bonds, insures deposits in building and loan associations. No account is to be insured for more than $2,500. This provision is expected to stop depositors from withdrawing their money and putting it in commercial banks where deposits are guaranteed by the Federal Government.

Refinancing Plan Also

Another provision increases the capital of the Home Owners Loan Corporation from $2,000,000,000 to $3,000,000,000, the new money to be used largely for refinancing existing mortgages at low interest rates for long periods. This organization has already loaned $950,000,000 to 320,000 home owners and has on hand over 1,500,000 applications for loans totalling $4,750,000,000. When the H.O.L.C. was created last year home foreclosures were averaging 25,000 per month. To be eligible under the new law, the home owner must not already be in distress. If he is, the H.O.L.C. has set up machinery to aid him. At the present time, the total home mortgage indebtedness in the U. S. is about $21,000,000,000 and the total real estate mortgage indebtedness approximates twice this amount.

A home owner who wishes to modernize his property secures a bid from a contractor and then takes it to his local financial institution—commercial, savings, or industrial bank, finance company, building and loan association for approval. He gives a personal note on his own character to secure a loan up to a maximum of $2,000, and then repays it in monthly installments at 5 per cent over a five-year period. The Government, of course, guarantees 20 per cent of the loan. The procedure is almost the same for those who wish to construct new homes but space limitations do not permit a more detailed description. The applicant deals directly with local lending institutions and can build his house with only one mortgage which may run for twenty years at a low rate of interest.

Those unable to meet mortgage payments apply to the institutions concerned for a new mortgage which may run for twenty years and are insured by the Government. A small amount must be paid periodically in addition to interest and amortization.

Renovation Put Frst

It is understood modernization and renovation are to be stressed first, with new construction not likely to be stimulated until next year on an extensive basis. Advocates of the measure believe the building industry will begin to benefit by early fall, and state that the 10 per cent cut in lumber and building material prices of all members of the National Retail Lumber Dealers Association will save at least $60,000,000 to home owners who repair, build, or modernize homes during the first year under the new law.

Labor Opposes Wage Cuts

The demand for lumber has increased since the price reduction and it has been hoped this experience would influence other building material producers, especially cement and brick manufacturers. Unfortunately, however, organized labor is opposing all attempts at reasonable wage reductions and this situation has caused the materials manufacturers to disapprove lower prices. They contend such action would not be justified unless a large volume could be secured.

There is general agreement that building costs are excessive and that repair work and construction will not be undertaken on an extensive scale until costs are pulled down to fit reduced incomes of home owners and prospective owners. Furthermore, stabilized prices are advisable before a housing campaign is attempted. The N.R.A. has complicated this problem by pushing building costs up an amazing extent from the depression low.

Millions Affected

Millions of workers would be affected by a successful programme. In normal times the building and allied trades employ almost five million workers. According to the American Federation of Labor less than 700,000 are drawing wages at present. Labor would certainly benefit if a wage reduction was accompanied by greatly increased employment. In addition to being the nation's largest unemployment problem, the construction industry presents one of the most important financial problems.

It is evident that there is a shortage of small individual homes but the people of the United States are mortgage-shy. This timidity will have to be overcome or it will be an insuperable obstacle to the most important parts of the housing programme. In view of the financial suffering of the past four years, it is easy to understand why old creditors and prospective new creditors are not enthusiastic about hurrying into the mortgage market. There is a general desire to get out of debt rather than contract more, particularly in the real estate field. The speed with which the programme is put into effect is another influencing factor. One of the most significant parts of the programme, which deals with mortgage insurance, cannot be put into operation for at least six months, according to experts in the field.

May Oust High Cost Mortgage

At present real estate mortgages are not particularly favored by institutional and private investors. Furthermore, banks will not be in a rush to loan money without collateral. Some sceptics believe that the accommodation to home owners will cost a minimum of 9 per cent and that no prospective borrowers will have a chance unless they are in first class standing at their bank.

The new law, among other things, is intended to eliminate the use of second mortgages at exorbitant costs, charging excessive fees when maturing mortgages are renewed, and do away with the practice of making short term loans when both lender and borrower really intend to renew and make no provision for repayment.

While the public works programme and the housing programme may be helpful, it is obvious that they alone cannot bring about business recovery in the U.S.

Farm Debt Solution Is Individual Problem

Adjustments Essential to Aid Debt-ridden Farmer — Give and Take Necessary

By IAN McARTHUR

Final Article in Series: "How Soon Will Western Farmers Be Out of the Red?"

Solutions to economic difficulties are never lacking. They are usually available not only in large numbers, but varying from one extreme to the other. The plight of the debt-ridden farmer of Western Canada is no exception.

All the more important solutions offered might be grouped under three heads.

(1) laissez-faire.

(2) increased prices by a measure of inflation.

(3) adjustment under government supervision.

There are still some in Eastern Canada who believe the westerner does not farm his land properly; does not keep enough cattle, hence has ruined his own business. Such beliefs are ridiculous. Dry farming on the prairie is an entirely different proposition to farming in Eastern Canada. The solution of the west's debt problem lies in economic measures rather than in adjustment of farm practice.

Laissez-faire Policy

The followers of a laissez-faire policy contend that over-capitalization has been primarily responsible for the heavy burden of debt and that this excess capital must be cut down before a healthy condition can be reached. It is recognized that such a policy of liquidation would entail a great deal of loss and possibly suffering, but these believers in the survival of the fittest consider this is as it should be. The main objection to a laissez-faire policy is that it would mean the demorailzation of land values and involve heavy losses not only to the farm owners, but also to those with funds invested in farm lands.

Land should not only be considered as a commodity for speculation but rather as a long time investment. The throwing of large numbers of farms on the market would force land into that group of commodities which are valued on their direct relation to supply and demand, rather than on a basis of their long time productivity. Land should be considered on the same basis as a factory, not as a consumptive good. Also many farm businesses which are today in a reasonably sound position from the standpoint of ratio of liabilities to assets would be placed in the hopeless class because of the decreased value of the land. The equity of the owners would be reduced to a very low figure if not disappear altogether. Laissez-faire does not offer a bright outlook for either debtors or creditors.

Inflation as a Cure

The popularity of inflationary measures is not confined to agricultural debtors, but to all members of this group. There is no doubt that, if the prices of primary products were raised by inflation of the currency, there would be reason for rejoicing among the agriculturalists. But inflation implies more than increased prices. Aside from the danger of inflationary measures getting beyond control, there are the complications which affect all phases of the business of the country.

Canada is essentially an export country. She is also a debtor country. Both of these facts make our position very different from that of the United States when it comes to questions of monetary policy. Any advantages which we might secure from depreciated currency would be shortlived. The difficulties we would encounter in meeting our obligations abroad would more than offset the advantages. We would have more dollars to meet the increased demands of our creditors, but would the rate of depreciation be in proportion to the increased number of dollars available? Inflation is perhaps the simplest plan offered, but the ultimate results of such a policy are too doubtful to recommend it.

Granting that payment cannot be made in full under the present price structure, the most economic and equitable settlement appears to be found in systematic adjustment. Possibly 10 per cent of the debtors are in such a position that both they and their creditors would be better off to close out the business. The largest percentage, however, can be put in a position where payment will be possible and can go forward with new hope.

At the present time debt adjustment legislation has been set up to prevent foreclosure and to act as arbitrator between debtors and creditors. The early legislation lacked teeth and little useful work could be accomplished. More recently acts have been passed which provide the farmer and the creditor with a concrete base from which to work out a scheme of adjustment. The creditors have a strong case in the light of justice since they lent the money, in many cases not their own, in good faith and therefore should be repaid in full. On the other hand the money that was lent was a different money, from the standpoint of purchasing power, than the money expected in repayment.

Individual Adjustment Necessary

No policy of blanket reduction of either interest or principal would be equitable to the farmers. Those who have stinted themselves in order to meet their payments would be the least to gain by such a policy. Each case should be considered on its own individual merits. This can be accomplished by an effective debt adjustment board. Some losses must be taken and there is no reason why they should not be shared. The loaning and other credit agencies were equally guilty with the farmer of miscalculation of the future. If proper methods of valuation of the assets of the debtor had been made a great deal of the present difficulties would have been avoided.

Another point which might be included under the head of governmental adjustment is the recent reports from Ottawa regarding the refinancing of farm mortgages. Such a programme has been an important part of the Agricultural Adjustment Administration of the United States. Detailed survey of the debt situation in Saskatchewan alone indicate farm indebtedness will reach a total of at least $600,000,000. It is evident that anything Canada can do in this regard would be decidedly limited in its scope. Some reduction in interest rates may be forthcoming which would relieve to some extent the pressure, but would not cure the difficulty.

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Utilities and Transportation

Amalgamation Savings Will Cover Future Needs Says C. P. R. President

Beatty Pursues Campaign in Favor of Rail Unification

NEW ARGUMENTS

Co-operation, Train Pooling, Bus and Truck and Other Features Analyzed

From Our Own Correspondent

MONTREAL.—New and further arguments in favor of amalgamation of railway services in Canada are put forward by E. W. Beatty, chairman and president of the Canadian Pacific Railway.

On completing a tour of Western Ontario, immediately following an inspection trip in the Maritime provinces, Mr. Beatty made public a statement dealing with several phases of the question of whether or not the Canadian Pacific and Canadian National lines should be amalgamated—a step which he advocated before the Duff Commission and on numerous occasions since then.

Foresees More Mileage

Construction of more railway mileage will probably be needed, says Mr. Beatty, in order to enable the Dominion to complete its development. He foresees the building of more railways to outlying districts as their prospects and development warrant.

"We have got to build more railways," says Mr. Beatty, "mineral development in the far north, extensions of discoveries of arable land in the north, the painful experience in certain southern districts—all this means that we from a transportation standpoint will provide, either by a private company, or by the Government, such facilities as the logical and legitimate development of these sections of the country demands. I do not see how we can avoid it."

Unification Way Out

In the ordinary course of events this expansion of railway facilities could be provided through borrowing. Mr. Beatty believes that this work, when undertaken, could be effected through savings in unification of the two lines with little or no borrowing.

"I believe that as a young country, safeguarding its own future, we should make these economies and protect to that extent our financial and railway requirements," he states.

Deals With Personnel

The matter of amalgamation is closely allied with the question of personnel. The two railways combined employed well over 100,000 workers, who, with their dependants, constitute a fairly large proportion of the country's population. In the process of unification many employees apparently would be thrown out of employment, thus adding to the problem of unemployment.

This is one of the major phases of the question of amalgamation; and one reason why there has been determined opposition to bringing the two railways together as a single unit. It has been contended that the labor question is not of paramount importance, as through turnover, retirement, etc., the unification could be carried out with a minimum of disturbance to labor. Experience of American railways have been quoted to show that only a short time would elapse before the personnel problem would be adjusted satisfactorily. Experiences in the United States, however, do not necessarily apply to Canada and union organizations in this country are said to be disturbed about the prospects and opposed to the idea of unification.

In respect to the question of personnel, Mr. Beatty has the following to say:

"As to the labor aspect, I am satisfied that we can meet it. The natural turnover of labor is about 5 per cent. Plus more general and generous utilization of our pension funds, plus furloughs to those who desire to retire, for many reasons prior to reaching the pension, and plus the extension of this retirement over a considerable period of years—while it may postpone for a short time the complete advantages of unification, it will allow it to be accomplished without hardship to employees who certainly do not deserve to be penalized; and I think that all can be accomplished wisely and carefully and fairly, if slowly. I am not worrying about that at all."

Getting Co-operation Data

In its report to the Government on the Dominion's transportation problem, the Duff Commission recommended against amalgamation and proposed co-operation. One of its recommendations, since carried out, was the setting up of co-operative boards of the two railways in order to bring about the elimination of duplicate services, abandonment of lines where necessary and pooling of central terminal facilities.

Headway has been made by the two lines since that time, though there are many who hold the belief that co-operation has not been altogether whole-hearted. The dollar savings, as announced from time to time, have not been particularly impressive.

Views on Co-operation

As to the progress of co-ordination methods now under trial, Mr. Beatty says that at the end of this year valuable data will be available.

"It will be another year's experience under somewhat better conditions than we experienced in 1933," he says, "and for what it is worth as a guide, it is there; and plus the accomplishments of the companies in co-operative efforts that will be an added piece of experience that ought to prove valuable. Neither the moderate improvement the year may give us nor the extent of co-operative economies is likely to change the fundamental issue as to whether the country can or should attempt to afford the luxury of railway duplication where it exists."

Pooling is Experimental

One branch of co-operation—pooling of trains—is touched upon by Mr. Beatty, who says:

"We are working every week on it. Various committees are exhausting every angle, from Saint John to Vancouver, and while we are proceeding slowly, we are making as much progress as could be expected, and I am quite satisfied it is being tackled with the utmost goodwill and good faith, and that is all we can expect. There is a type of pooling that makes economies, but costs one or other of the participants, in goodwill and contacts and "beyond" business or freight business, more than can be saved by pooling, and that is poor business. There is a type of pooling between two terminals, especially where we have common terminals at each end, where joint operation is not a bit harmful to individual companies and makes for genuine economies. Each case stands upon its own feet and in view of the fact that there has never been pooling in Canada before, and a very limited amount in the United States, each pooling attempt is an experiment."

One other branch of the railway problem touched upon by Mr. Beatty in his statement, dealt with the question of motor truck competition. In this regard he says:

"We feel that we are getting closer to the point of legitimate regulation and taxation through action of the individual provinces. The problem is better understood now, and I think we will ultimately succeed in establishing something which will be fair to highway carriers as well as to the railway. The former have a natural advantage for certain services and certain distances, and I think they will preserve the business that these distances give them. We have certain advantages we can capitalize and maintain our fair share, under regulated competition and that is all we can look for. I do not expect the truck or bus will go out of business at all, but I believe we will retain that which is naturally ours."

Quebec Proposes Electrical Enquiry

From Our Own Correspondent

MONTREAL.—Plans of the Quebec Government call for the formation of a commission of three men to investigate electrical conditions within the province and to report to the Government before the next session of the provincial house.

Over the past 12 months there has been a growing agitation for the municipalization of power services. In the case of St. Hyacinthe this has resulted in the establishment of a municipal power plant. Other communities have been complaining about rates charged and it is the purpose of the proposed commission to make an impartial investigation with a view to clearing away some of the misconceptions which exist in respect to rate structures and other matters pertaining to the cost of distribution of electrical energy.

Are Preferred Stocks attractive?

Preferred stocks occupy an interesting position at the present time, many such issues offering the opportunity to investors to secure price appreciation and a substantial income-return.

With continued improvement in business conditions the investment position of many preferred stocks should be strengthened. This is particularly true of those issues which have an established earning power and afford unlimited participation in profits. A further advantage accrues to the investor when, in addition to the above, a preferred stock is non-callable.

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NO CHANGE SEEN BELL TELEPHONE RATE OF DIVIDEND

President Says Uncertain Outlook Precludes Increase

From Our Own Correspondent

MONTREAL.—Uncertainty over the outlook precludes any likelihood of the Bell Telephone Co. of Canada making a change in the dividend on the company's capital stock, according to a statement issued by C. F. Sise, president of the organization.

At present the Bell Telephone has outstanding $77,082,000 of common stock on which a dividend of $6 is being paid. Initial payment at this rate was made on April 15, 1933. From July 15, 1932, to January 15, 1933, rate had been at 7 per cent, and previously at 8 per cent per annum.

Since 1929 common stock earnings of the Bell Telephone have been less than the amount paid out in the form of dividends. In 1930, $7.26 a share was earned as against dividends of $8; in 1931, $7.56, compared with $8; in 1932, $6.16 earned and dividends $7.25; and in 1933, $5.62 earned and $6 paid out.

Gains Are Offset

Since the beginning of the year operations and earnings have been on a more favorable basis. Employee wage discounts have been restored, but such action does not portend a return of the dividend to either the 7 or 8 per cent basis, for C. F. Sise, in a public statement, had the following to say:

"Our earnings for the first three months of this year were considerably higher than last, year, and we had a net gain of somewhat over 2,000 telephones. But in May, June and July the falling off in business resulted in our losing the small net gain of the first three months so that actual stations in service are below what we had at the first of the year.

"Long distance earnings have been better, and the economies introduced are now having their full effect. For this reason, the directors thought that it was due our staff that we should take as early action as possible for the cancellation of wage discounts, because, in addition to these discounts, there has been and still is a considerable proportion of short time in effect which materially reduces the earnings of employees. This short time will have to continue owing to shortage of work unless the company changes its policy of retaining as many employees as possible. We were obliged to lay off quite a number of our people under a carefully worked out plan of compensation and we have also pensioned a number of older employees. This action was necessary because the falling off in business brought about a staff surplus resulting in severe short time and a real hardship in some cases. This has now been rectified and the company's plan is to continue to employ as many workers as possible.

"There is no likelihood of any change with regard to the dividend in the immediate future because of the uncertain outlook. I should add that the company is in a position to handle a large increase in business with comparatively small outlay, and if this increase materializes our earnings should improve considerably."

Montreal Power Stockholders Fewer

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat and Power Consolidated reports as of June 30, 1934, a slight reduction in the number of the company's shareholders, both as compared with March 31, the end of the preceding quarter, and with June 30 last year. Holders of the company's common shares on the Canadian register totalled 31,012 against 31,414 on March 31 and 32,103 a year ago. London's register remained unchanged on both comparisons at 16 shareholders. A study of the stock distribution shows that holdings of banks and trust companies increased during the quarter from 367,488 shares to 378,202 shares, while shares registered in brokers' names fell from 232,773 to 231,027.

The register accounted for 3,874 296 shares at June 30, 86.3 per cent of the total, as against 3,883,264 shares at March 31. In other words, whatever shares brokers or the general public disposed of were absorbed by banks, trust companies, etc.

Provincial Power Co. Retiring Block of Bonds

From Our Own Correspondent

MONTREAL. — Provincial Light, Heat and Power Co. is calling for redemption on September 1 next $50,000 of its 5 per cent first mortgage bonds. This action will result in a reduction of the funded debt to $819,000 as compared with the original issue of $1,500,000 made in the fall of 1906.

This company is a subsidiary of Montreal Light, Heat and Power Co. and is a successor to Canadian Electric Light Co., which acquired rights from the Dominion Government to surplus waters of Soulanges Canal. The company has developed 16,650 h.p. of electrical energy, all purchased by the parent company which under the contract pays all operating expenses, interest charges and sinking fund obligations.

Northern Electric Co. Retiring Funded Debt

From Our Own Correspondent

MONTREAL.—Northern Electric Co., subsidiary of the Bell Telephone Co. of Canada, has called for redemption on December 1, 1934, at 105 and accrued interest all of its first mortgage 5 per cent sinking fund gold bonds. These bonds would in the ordinary course of events mature on June 1, 1939. Payment will be made in Montreal, New York and London.

B. C. Coal Output

Coal production in British Columbia in June was a third over that of June last year. The output this year was 106,797 tons, as compared with 79,487 tons last year.

Bank Chat on Current Topics

New Issue

The Royal Bank's new note issue which is already in the course of distribution to the branches, carries a portrait of M. W. Wilson, general manager, replacing the picture of the late C. E. Neill. Color and general design remain the same as the issue of 1927 and also the portrait of Sir Herbert Holt, as president, who faces Mr. Wilson. The composite coat of arms which appeared on the 1927 issue and which consisted of the various provincial shields has been replaced by an engraving of the Canadian coat of arms which was adopted for the Dominion in 1921.

* * *

Commerce Trained Hepburn

Some of the reflected glory from the victory of the Hon. Mitchell Hepburn, new Premier of Ontario, is claimed by Caduceus, staff magazine of the Canadian Bank of Commerce. In the leading article in the current issue of that publication, congratulations are offered "on the personal triumph of an old Commerce boy." Mr. Hepburn entered the Canadian Bank of Commerce at St. Thomas. 1912, saw service there, at Alexander Ave. branch, Winnipeg and at Port Stanley, Ontario. He retired in 1916 to take up farming of the large family property in Elgin County. Ontario.

* * *

J. H. Stewart Passes

James Henry Stewart, well-known banker of Shawville, Que., died recently in a Quebec city hospital. Death was due to an infection contracted on a holiday trip a month ago. Born at Oxford Mills, Ontario, on April 25, 1874, he was a son of the late W. J. Stewart and Mrs. Mary Stewart. He entered the Bank of Nova Scotia in 1912 and had been manager at Shawville since June 7, 1921. He was the founder of the Shawville Curling Club and its first president. The late Mr. Stewart was also secretary-treasurer of the Shawville senior hockey club and a past master of Pontiac Lodge, A.F. & A.M. No. 40.

* * *

Staff Changes

SYDNEY WILKINS, formerly accountant, Bank of Montreal, Sarnia, has been transferred to Toronto.

R. S. MORPHY manager, Bank of Montreal at Oshawa has been appointed manager of the city hall branch of that bank at London, Ont.

JAS. KIRKPATRICK, formerly manager of the Bank of Montreal, city hall branch, London, Ontario, has been appointed manager of the bank's main office in Sherbrooke, Que.

M. J. SWAN, formerly manager of the Canadian Bank of Commerce, Courtright, Ontario, has been transferred to Mitchell, Ontario.

Weekly Bank Clearings

	Aug. 9, 1934 $	Change year ago %	Aug. 2, 1934 $
Halifax	2,036,823	—3.4	2,235,672
Saint John	1,546,508	+4.2	1,601,756
Moncton	600,124	+16.7	538,432
Sherbrooke	533,329	—4.3	546,289
Quebec	3,835,528	—3.5	4,340,907
Montreal	76,097,319	—16.7	87,047,571
Ottawa	3,790,355	+13.2	4,011,478
Kingston	485,761	—2.6	516,542
Peterborough	506,190	+13.1	574,915
Toronto	78,476,275	+6.3	110,747,737
Hamilton	3,228,958	+7.6	3,620,402
Kitchener	745,481	—1.4	968,711
Brantford	667,131	+15.3	751,129
London	1,882,687	+5.8	2,630,818
Chatham	337,820	—8.2	341,261
Windsor	1,811,525	—14.9	1,908,407
Sarnia	386,743	+11.0	370,283
Sudbury	578,923	+29.1	560,579
Fort William	582,254	+15.4	713,898
Winnipeg	60,635,288	—12.5	87,047,670
Brandon	300,603	+5.8	304,525
Regina	2,879,861	—12.1	2,652,611
Moose Jaw	416,841	—2.5	450,674
Saskatoon	1,240,618	—3.6	1,374,526
Prince Albert	269,871	+14.6	263,830
Edmonton	3,089,425	—10.2	3,539,854
Calgary	4,134,150	—3.5	4,658,487
Medicine Hat	213,912	+24.2	172,495
Lethbridge	372,069	+6.5	328,587
N. W'minster	475,546	+6.8	547,204
Vancouver	17,029,334	+5.6	16,304,693
Victoria	1,469,335	—0.3	1,565,062

General Steel Wares Dividends Doubtful

John C. Newman, president of General Steel Wares, recently corrected rumors in regard to possible resumption of preferred dividends by the company.

Mr. Newman stated that although sales had increased approximately $1,000,000 in the first six months of 1934, and the improvement is continuing, it cannot be overlooked that the company's last balance sheet showed a deficit of over $1,200,000 and that, accordingly it is still too early to contemplate dividend action

Directors have had no discussions in regards to arrears of preferred dividends, according to Mr. Newman.

Foreign Exchange Markets

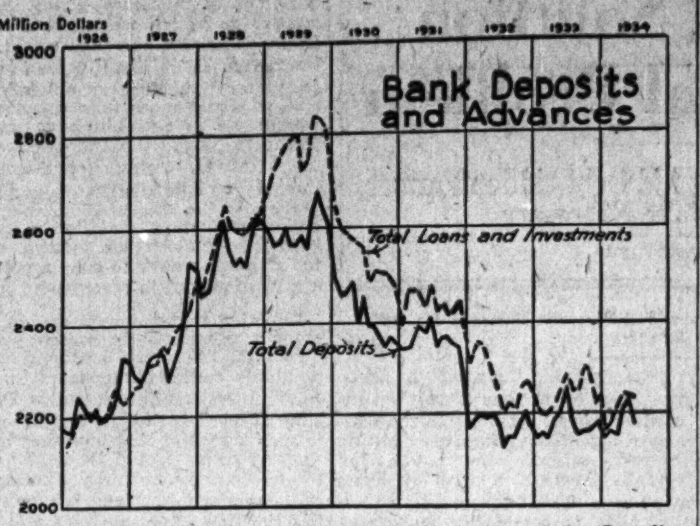
ANNOUNCEMENT of President Roosevelt's silver nationalization policy caused considerable strength in foreign exchange quotations for sterling and gold countries in the past week. The U. S. dollar weakened in terms of these currencies.

The announcement gave voice to underlying apprehension as to what monetary and financial course was to be pursued by the U. S. president and the strength of the gold currencies was a direct reflection of the belief that the silver move was a precursor of an increase in the price of gold by that country.

FOREIGN EXCHANGE AT TORONTO AND MONTREAL

	Par $	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 13
U. S. dollar, High	.5906	.98¼	.98 3/16	.97¾	.97⅞	.97¾	.97 13/16
Low	.5906	.97⅞	.98 1/16	.97¾	.97⅞	.97 11/16	.97¾
1933 High	1.000	1.06⅞	1.07¼	1.06¼	1.06¼	1.06⅞	....
Low	1.000	1.06⅜	1.06¼	1.06	1.05⅞	1.06	....
U. K. pound	4.8665	4.95¼	4.95½	4.96¼	4.95⅞	4.97	4.96¼
Argentina	.9648	.2613	.2622	.2617	.2756	.2744	.2700
Australia	4.8665	3.9418	3.9409	3.9466	3.9437	3.9520	3.9492
Austria	.1407	.1874	.1877	.1868	.1885	.1880	.1870
Belgium	.1392	.2313	.2314	.2317	.2313	.2321	.2319
Brazil	.1963	.0639	.0677	.0674	.0685	.0676	.0665
Czechoslovakia	.0296	.0410	.0410	.0411	.0410½	.0409	.0409½
Denmark	.2680	.2216	.2215	.2224	.2219	.2222	.2219
France	.0392	.0649½	.0649½	.0651	.0650	.0651	.0650½
Germany	.2382	.3829	.3856	.3864	.3859	.3878	.3873
Greece	.013	.0093½	.0094	.0093½	.0094	.0094	.0093½
Holland	.4020	.6663½	.6664	.6677	.6672	.6685	.6683
Hungary	.1749	.2926	.2930	.2922	.2937	.2934	.2938
India	.3650	.3770	.3774	.3727	.3786	.3776	.3773
Italy	.0526	.0845	.0845	.0847	.0845	.0849	.0847½
Japan	.4985	.2955	.2958	.2946	.2946	.2962	.2962
Jugoslavia	.1929	.0226	.0225	.0226	.0225	.0225	.0225½
New Zealand	4.8665	3.9575	3.9567	3.9625	3.9595	3.9678	3.9650
Norway	.2680	.2491	.2493	.2499	.2496	.2499	.2496
Poland	.1122		.1875	.1865	.1885	.1880	.1870
South Africa	4.8666	4.9451	4.9441	4.9512	4.9476	4.9580	4.9545
Spain	.1929	.1346	.1346	.1351	.1348	.1350	.1349
Sweden	.2680	.2556	.2556	.2561	.2561	.2564	.2561
Switzerland	.1930	.3214	.3216	.3224	.3218	.3224	.3222
Hong Kong	.5422	.3744	.3758	.3878	.3810	.3800	.3817

Bank Deposits Follow Bank Loans



Compilation of figures for total loans and investments of the Canadian chartered banks, compared with total deposits, shows how closely the two are related. The figures used for the chart include loans and deposits abroad as well as domestic figures. Formerly it was believed that deposits determined the amount of the loans and investments, but modern theory contends that the advances determine the size of the deposits. Investments, of course, are merely another form of bank loan. It will be observed that the widest spread between the two lines occurs in 1929 when Canadian banks had heavy call loans in New York. These loans, of course, might not bring correspondingly increased deposits within the Canadian banking system.

Royal Bank Share List Reveals Internationalism

Montreal, Halifax, New York, Toronto Largest Registries — Sir Herbert Holt Owns 4,217 Shares, R. B. Bennett 1,200

World wide spread of the business and ownership of The Royal Bank of Canada is clearly indicated in analysis of the list of shareholders of the bank by The Financial Post. The Royal Bank list completes The Post's enumeration of shareholdings in each of the Canadian chartered banks.

Shares of The Royal Bank are held all over the North and South Americas and Europe. And the length of the list of holders of 100 shares or more on Canadian registries gives an inkling of the mass of smaller cheques that must be mailed for each quarterly dividend.

Montreal leads all registries with 103,742 shares on record. And both Halifax and New York outvote Toronto at the bank's meetings. London, England, comes next with nearly 15,000 shares on its registry.

Sir Herbert Holt Leads

Sir Herbert Holt is the largest individual shareholder with 4,217 shares. Rt. Hon. R. B. Bennett is second with 1,200 shares, but he is far behind a number of institutions and corporations some of which appear to be private. The Montreal Trust Co. holds 12,671 shares for various estates and trusts, including only blocks of 100 shares or more. Depew & Co., Montreal holds 3,661 shares. Power Corp of Canada holds an even 3,000. The estate of Charles R. Hosman, Montreal, holds 2,700 shares. Tram & Power Ltd., Montreal has 2,500. P. E. I. Corp., apparently a private firm, owns 2,322 shares. Sun Life Assurance Co. has 2,000 shares, and so on.

Shareholdings by the various registries are as follows:

The Royal Bank of Canada
350,000 shares

	Shares
Calgary	3,432
Charlottetown	5,084
Georgetown, Br. Guiana	5,884
Halifax	74,484
London	14,923
Montreal	103,742
New York	69,634
Regina	3,099
Saint John	4,172
Toronto	50,949
Vancouver	5,428
Winnipeg	9,169
	350,000

Vestigeal Reminder

The Georgetown, British Guiana, registry is a vestigeal reminder that The Royal Bank bought out the $3,680,000 British Guiana Bank in 1913, and indicates the extensive South American business. The large Halifax holdings bring to mind the original incorporation of The Royal as the Merchants Bank of Halifax in 1869.

The lengthy list of holders of 100 shares or more on the Canadian books, is, by registries, as follows:

The Royal Bank of Canada

Manitoba Registry	
Acacia Investment, Ltd.	323
G. H. Balfour	142
R. K. Beairsto and R. C. Paton	205
A. M. Campbell	400
Canadian Indemnity Co.	100
W. J. Christie	141
W. J. Christie and W. J. Tupper	180
E. L. Drewry	394
D. K. Elliott	332
Allen Boyd Ellis	107
Great West Life	500
Mrs. Muriel C. Gilmour	140
Colin Inkster (Inkster P.O.)	120
Mrs. Alma Maud Lawson	110
McWilliams Co. Ltd.	122
Montreal Trust Co., trustee estate F. Phillipps	180
Northern Trust Co.	214
Oldworth Trading Co.	285
R. T. Riley	130
Saskatchewan Registry	
John D. Dalrymple, Cupar	107
T. E. Jackson, Indian Head	116
Toronto General Trust, in trust	117
New Brunswick Registry	
Mrs. E. A. MacMillan, Newcastle	102
Dr. Murray MacLaren, Saint John	120
Mount Allison University	244
F. R. Sumner, Moncton	191
Thorne Realty Co. Ltd., Saint John	158
Mrs. E. J. Whelpley, Fredericton	119
Ontario Registry	
W. J. Aitchison, Hamilton	100
Mrs. E. D. Alexander, Burlington	180
J. R. Allan, Ottawa	142
H. J. Bartlett, Orillia	203
A. J. Barge, Windsor	300
Mrs. K. Bell, Sudbury	194
Estate W. C. Bingham, London	106
W. A. Botsford, Windsor	114
W. C. Brennan, Hamilton	110
Bradburns Ltd., Peterborough	100
Mrs. Jane Briggs, Hamilton	102
British Empire Assurance Co., Toronto	150
British Mortgage and Trust Corp., Stratford	100
Buchanan Seagram and Co., Toronto	116
P. Burns and Co. Ltd.	217
Canada Permanent Trust Co., in trust	104
W. H. Casement, Lakefield	171
W. A. Child, Hamilton	242
Mrs. Mary Clemow, Pembroke	116
Miss I. F. Cowan, Stoney Creek	176
Robert Crawford, Kingston	100
W. L. Cummer, Toronto	128
Dart Union Co. Ltd., Toronto	150
Mrs. Teresa Doran, Sudbury	121
J. B. Duford, Ottawa	150
A. E. Dyment, Toronto	424
Miss N. L. Farthing, Aylmer, Ont.	214
Mrs. E. L. Gilkinson, Toronto	169
Mrs. M. C. M. Gill, Brockville	110
Mrs. Olive E. Gilleland, Sturgeon Falls	100
Arthur Gilmer, Waterdown	100
A. B. Gordon, Toronto	300
Hon. George Gordon, North Bay	150
Estate R. Booth, Ottawa	101
Mrs. F. C. Gray, Sault Ste. Marie	800
Col. J. J. Grafton, Dundas	261
Stephen Haas, Toronto	178
Mrs. Amy G. Guthrie	163
H. C. Hatch, Toronto	100
Heintzman and Co. Ltd., Toronto	200
Mrs. M. J. Henderson, Alliston	116
H. B. Higginbotham, Guelph	341
C. H. Houson, Chatham	141
Estate James S. Hossack, Hamilton	105
Holden Salt Co. Ltd., Sarnia	100
Mrs. A. V. Johnson, Toronto	151
John E. Johnson, Toronto	200
Dr. Ernest Kelly, Toronto	116
Isaac and Sarah Lake, Hamilton	149
W. M. Leacy, Prescott	200
Mrs. I. Mackenzie, Grimsby	133
Manufacturers Life Insurance Co., Toronto	150
R. O. McCulloch, Galt	115
A. A. McIntosh, North Bay	136
R. L. McIntyre, Toronto	300
Estate Hugh F. McLachlin, Arnprior	107
Trustees for Mrs. Norma Hall, Arnprior	107
C. B. McNaught, Toronto	142
Edward McMahon	108
Colin D. McLeod, Hamilton	142
A. R. McLennan, Cornwall	116
Mrs. N. J. McLean, London	105
Montreal Trust Co., Toronto	200
Montreal Trust Co., in trust, Toronto	157
National Trust Co., in trust, Toronto	100
National Trust Co., in trust	194
Ontario Equitable Life and Accident Insurance Co., Waterloo	116
A. W. Peene, Hamilton	125
A. F. Pirie, Dundas	150
F. X. Plaunt, Ottawa	100
Hon. W D. Ross, Erindale	424
James Russell, Fergus	208
Mrs. M. A. Russell, Toronto	138
W. J. Sheppard, Waubaushene, Ont.	1,201
H. B. Smith, Toronto	150
Estate John Milne, Hamilton	285
J. D. Storey, Oshawa	100
Estate Daniel Sullivan, Hamilton	450
Mrs. E. J. Stratton and R. M. Glover, trustees, Peterborough	120
Mrs. E. M. Teeple, St. Thomas	276
Toronto General Trust Co., in trust, Toronto	204
Toronto General Trust Co., in trust, Toronto	100
Toronto General Trust Co., in trust, Toronto	155
The United Church of Canada, Toronto	301
J. H. C. Waite, Toronto	200
N. C. Urquhart, Toronto	100
R. W. Watkins, Toronto	294
T. H. Watson, Toronto	131
G. F. Weaver, Hamilton	400
Wentworth Incline Railway Ltd., Hamilton	115
C. S. Wilcox, Hamilton	816
Mrs. M. C. Wood, Toronto	228
Vancouver Registry	
Mrs. R. C. Code, Victoria	127
Mrs. J. C. Dunbar, Victoria	105
Dr. John Macdonell, Victoria	100
Albert Kerr, Vancouver	200
W. H. Malkin, Vancouver	193
E. J. Meilicke, Vancouver	198
Calgary Registry	
R. B. Bennett, Calgary	1,200
Commercial Life Assurance Co., Edmonton	116
Edwin Hugh Dinzey, in trust, Cremona	128
Charlottetown Registry	
George H. Hooper, Charlottetown	125
Mary Ann Monaghan, Charlottetown	116
Prince Edward Island Corporation, in trust	2,322
Halifax Registry	
Acadia Fire Insurance Co., Halifax	1,000
Clarence W. Anderson, Sherbrooke, N.S.	400
Arthur C. Barnaby, Bridgewater	104
H. S. Barnaby, Bridgewater	200
Henry G. Bauld and Royal Trust Co., trustees, Halifax	143
C. M. and G. N. Bayne, trustees, Halifax	101
John D. Bird, Halifax	100
Albert S. Black, Halifax	120
W. A. Black, Halifax	145
Hon. Wm. A. Black, Halifax	494
Mrs. Helen D. Boswell, Halifax	104
W. G. Brookfield, Armdale	180
Brookfield Securities Ltd., Halifax	350
W. H. Brookfield, Chester	169
Alex. F. Cameron, Sherbrooke	200
J. W. Carmichael and Co. Ltd., New Glasgow	257
Estate Michael Carney, Halifax	320
Robert B. Christie, North Sydney	303
Harry N. Clarke, Halifax	225
Arthur V. Cook, Waterville	300
Estate Chas. E. Crowe, Halifax	119
Stella M. Crowell, Halifax	100
Rufus Curry, Windsor	145
Dr. W. A. Curry, Halifax	115
Mary C. Daly, Halifax	122
Mrs. Frances H. Dart, Halifax	104
Estate Robert Dawson, Bridgewater	222
Martin Dickie, Truro	400
Mrs. Laura I. Dodd, Halifax	116
James E. Donahoe, Halifax	306
J. N. Duffus, Halifax	283
Eastern Canada Savings and Loan Co., Halifax	200
Eastern Trust Co., re estate H. M. Jost, Halifax	735
Eastern Trust Co., trustee estate M. Culter, Halifax	150
Eastern Trust Co., estate David McKeen	100
Eastern Trust Co., estate John Lithgow, Halifax	197
Eastern Trust Co., Douglas Trust, No. 1, Halifax	186
Eastern Trust Co., estate G. E. Longard, Halifax	140
Eastern Trust Co., trustee, Israel Longworth, Halifax	126
Eastern Trust Co., trustee estate A. D Merkel, Halifax	150
Eastern Trust Co., estate Ida M. Mitchell, Halifax	160
Eastern Trust Co., estate Mary St. B. Smith, Halifax	116
Eastern Trust Co., estate W. G. Sullivan, Halifax	179
Eastern Trust Co., estate William Tobin, Halifax	222
Eastern Trust Co., trustee estate J. A. Kaulbach, Halifax	124
Eastern Trust Co., estate Marjorie Bacon, Halifax	143
Mrs. Frances B. Elderkin, St. Petersburg, Fla.	250
J. H. Emmett, Halifax	214
Mrs. Mabel H. Falconer, Halifax	100
Estate Robert Frizzle, Berwick	125
W. H Fulton, Halifax	105
Estate J. S. Nieforth, Seaforth	105
Governors Dalhousie College, Halifax	250
Mrs. Laura Grant, Halifax	131
Halifax Fire Insurance Co.	300
Mrs. Emma Harris, Pictou	150
George R. Hart, Halifax	300
Estate G. W. C. Hensley, Halifax	134
Lovitt W. Hines, Yarmouth	105
R. A. Jodfrey and Co. Ltd., Windsor	150
Estate Donald Keith, Halifax	308
Major G. W. Kenny, Halifax	301
Eastern Trust Co., estate Mrs. K. M. Bridson, Halifax	161
Eastern Trust Co., trustees for Mrs. M. C. Primrose, Halifax	186
Eastern Trust Co., trustees for Mrs. L. S. Weston, Halifax	172
Eastern Trust Co., trustees for Mrs. M. L. Will, Halifax	171
Eastern Trust Co., for Mrs. Margaret J. Kenny, Halifax	344
Mrs. Lavinia S. King, Halifax	163
Frances M. Laurie, Oakfield	123
D. Ferguson R. Little, Halifax	207
Ella C. Longard, Halifax	101
G. W. MacKay, New Glasgow	211
H. P MacKeen, Halifax	200
Mrs. Jane K. MacKeen, Halifax	216
J. C. MacKeen, Halifax	100
Jessie E. MacKenzie, Halifax	167
Mrs. Sara H. MacKenzie, River John	111
Eastern Trust Co., trustees estate Mrs. M. E. Clarke, Halifax	163
Dr. R. Evatt Mathers, Halifax	125
Donald K. Matheson, Lower L'Ardoise	235
Estate Hon. W. McDonald, Sydney	119
Duncan Hugh McKay, Glace Bay	100
Mrs. Euphemia McLean, North Sydney	116
Mrs. Christy A. McNeil, Glace Bay	153
Charles H. Mitchell, Halifax	405
C. McGregor, Mitchell, Halifax	130
G. P. Mitchell and Sons Ltd., Halifax	171
J. B. Mitchell, Halifax	331
T. Clifford Mitchell, Halifax	142
Montreal Trust Co., agent, Halifax	350
Estate H. D. R. Duffus, Halifax	726
Estate C. M. Smith, Halifax	314
Bayard B. Morine, Port Williams	114
Estate C. H. Clements, Port Medway	130
John C. Munro, Margaree	107
Estate S. H. Murphy, Halifax	200
David E. North, Hantsport	429
Oland and Son Ltd., Halifax	200
Charles W. Outhit, Halifax	105
Harold Oxley, Halifax	150
Emma G. Paw, Halifax	109
L. K. Payzant, Halifax	127
Eastern Trust Co., trustees estate Alice N. Thorne and children, Halifax	162
Mrs. Anna B. Pickford, Stellarton	[illegible]
J. T. Powers, Bridgewater	[illegible]
J. N. Pugsley, Parrsboro	[illegible]
J. W. Pyle, Boylston	[illegible]
Hon. E. N. Rhodes, Halifax	[illegible]
Royal Trust Co., estate C. E. Whitman, Halifax	123
Eastern Trust Co., estate Mrs. B. L. Grant, Halifax	101
Estate Hon. William Roche, Halifax	486
Dr. J. Stanton Rockwell, Halifax	127
Thomas W. Rooney, Halifax	102
Royal Trust Co., estate Mrs. C. E. Tory, Halifax	165
Royal Trust Co., Halifax, in trust	107
Wm. R. Scriven, Halifax	160
John Scriven, Halifax	217
Mrs. Martha Sinclair, Halifax	502
Obed E. Smith, Halifax	214
Mrs. Sarah Stanfield, Truro	103
Sterling Northern Limited, Halifax	958
C. N. S. Strickland, Halifax	100
Royal Trust Co., trustees estate Annie S. Strickland, Halifax	100
Daniel Sutherland, Pictou	300
Rupert M. Symons, Halifax	150
A. A. Thompson, Halifax	100
Estate Robert Musgrove, North Sydney	104
A. A. Thomson, Kentville	112
Isabella S. Thomson, Pictou	132
Walter K. Thomson, Halifax	285
Eastern Trust Co., estate W. J. G. Thomson, Halifax	235
James P. Wanbolt, Halifax	128
Mrs. Mary P. Webb, Armdale	150
William M. P. Webster, Halifax	177
Byron A. Weston, Halifax	108
Montreal Registry	
(All Montreal address except otherwise noted)	
Robert Adair	800
Administration and Trust Co.	122
Aldred Investment Corporation	300
William F. Angus	150
W. A. Black	100
Mrs. Georgina G. Boulanger, Quebec City	175
A. R. M. Boulton, and Royal Trust Co., estate Mary E. King, Quebec City	141
Hon. A. J. Brown, K.C.	600
Estate Jeffrey H. Burland	111
C. H. Cahan	160
Caisse D'Economie de Notre Dame de Quebec, in trust	159
Canadian Investment Fund, Ltd.	100
Canada Stockholders Investment Corporation	100
Mrs. Emily Caverhill	325
George Caverhill	322
Chartered Investment Corporation Ltd.	1,000
Albert E. Clare	116
J. A. and Mrs. Liliam Connell, in trust, Basseterre, St. Kitts	100
J. A. and Mrs. Lillian A. Connell, in trust, Basseterre, St. Kitts	100
Corporation of City of Quebec, Quebec City	280
Cressington Holding Co.	191
Lady Mitchie A. Crosbie, St. Johns, Nfld.	465
Estate Andrew J. Dawes	200
Depew and Co.	3,661
V. Dionne and Fils, St. George, Beauce	116
Dominion Investment Co. Ltd., in trust	1,540
Mrs. Edith C. Drummond	100
G. H. Duggan	600
Mrs. Frances E. V. Fitzgerald, Quebec City	142
Mrs. Clara M. Fraser	100
Estate Leslie H. Gault	214
Goze Co.	643
Great Britain and Canada Investment Corporation	250
Estate G. A. Grier	100
Hale's Hospital, Jeffrey, Quebec City	128
John Hamilton, Quebec City	150
Arthur R. B. Hearn, in trust	120
Estate William Dow	250
Estate J. C. Holden, Westmount	112
Sir Herbert Holt	4,217
Holt, McMaster and Rankin	[illegible]
F. H. Hopkins	[illegible]
Estate Charles R. Hosmer	2,700
Investment Foundation Ltd.	[illegible]
[illegible] Corporation of Canada, estate No. 6	[illegible]

(Continued on page 8)

Fully Secured by Dominion of Canada Subsidy

St. John Dry Dock and Shipbuilding Company Limited

First Mortgage 4% Bonds
Due January 5th, 1956

Government of the Dominion of Canada is unconditionally bound, throughout the life of the Bonds, to make subsidy payments to the Trustee for the holders of the Bonds, sufficient to pay principal and interest when due.

These Bonds are authorized investments for Trustees in the Province of Ontario.

Price: 100 and interest, yielding 4%

Descriptive circular gladly furnished upon request.

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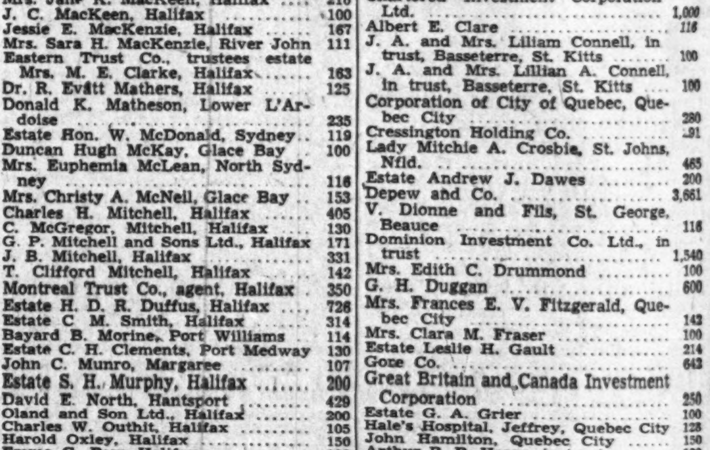

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News of Investment Markets

FRACTIONAL GAIN ON BOND MARKET AGAIN REPORTED

Recovers from Slight Reaction Following Silver Announcement

President Roosevelt's silver announcement resulted in a slight reaction in high grade bond prices in United States with a sympathetic effect on Canadian prices earlier in the week. The decline was only fractional but on the American market a drop of a sixteenth of a point on such securities is always noted. The market, however, seems to have recovered fully.

Average prices of a group of gilt-edged bonds in The Financial Post survey on Aug. 14 stood at 110.80 as compared with 110.62 for the end of the previous week. This gain, while slight, was maintained all the way through the week, though the rise was checked a few days ago. Since then, however, the average has risen from 110.65 to the first named figure.

The trend of gilt-edged bonds is indicated below:

Average Yield and Price on Seven Canadian High Grade Bonds

	Yield %	Price $		Yield %	Price $
Aug. 14	3.770	110.80	Aug. 8	3.790	110.62
Aug. 13	3.785	110.66	Aug. 7	3.791	110.62
Aug. 11	3.785	110.65	Aug. 3	3.789	110.66
Aug. 10	3.785	110.66	Aug. 2	3.790	110.62
Aug. 9	3.788	110.64	Aug. 1	3.806	110.46

Expect Ontario Issue

The general market remains quiet though some activity in provincial bonds is expected in the course of the next few days While no definite announcement has been made it is understood that the Ontario Government is about to enter the field shortly. Some short maturing loans have been secured at 3.58 but a real loan is believed in the offing. The size of this has been generally estimated in the neighborhood of $35,000,000 It is possible that only half of it will be issued in the near future and the balance considerably later.

CITY PURCHASE WINNIPEG TRAM TO BE VOTED ON

Council Passed By-law Which Gives Access to Books

From Our Own Correspondent

MONTREAL. — Negotiations extending over several years as to whether or not Winnipeg Electric Co.'s transportation system will be taken over by the city, will be submitted to a vote of Winnipeg ratepayers.

At a meeting of the city council a by-law was passed to provide means for further negotiations. A special committee will be appointed to arrive at a satisfactory price and after the council has passed its opinion the ratepayers will be consulted.

Passage of the by-law was a preliminary demanded by Edward Anderson K.C., president of the company, before granting the city access to books of the company.

Extended Negotiations

Things have not been going well with Winnipeg Electric for some time past. In March, 1931, the company placed two proposals before the special committee of the Winnipeg City Council, offering to sell the tram system to the city for $14,000,000 or guaranteeing a reasonable return to the company on its investment. The original franchise, which expired in 1932, stated that the city must give the company twelve months notice should it decide to purchase the system or negotiate for a new franchise, failure on the part of the city to renew the company's franchise obligating the city to purchase the system at a fair property valuation. The original franchise was extended to 1937.

Property is Offered

In December, 1931, the company started negotiations for the sale of Winnipeg Electric and its holdings to the city for $25,000,000—valuing the tram system at $12,000,000; the electrical distribution system at $9,000,000; and the gas system at $4,000,000.

The following March the transportation committee recommended that the Winnipeg City Council terminate all negotiations with the company for the sale of its undertakings.

A little over a year ago it was reported that the city was considering taking over the properties of the company.

ALDRED TRUST BETTERS STATUS FOR HALF YEAR

Investment Values Register Gain, But Income Slightly Lower

From Our Own Correspondent

MONTREAL.—Aldred Investment Corp. (Canada) reports a net loss for the six months ended June 30, 1934, of $3,961 compared with a net loss of $1,405 for the corresponding period of 1933. These figures are arrived at after taking into consideration general expense and debenture interest.

During the first half of this year the company made a few changes in its investment portfolio. Among the bonds disposed of during the period were $10,000 Montreal Tramways Co. 5's, 1955; $25,000 Saxon Public Works Inc. 6½'s, 1951; $25,000 Shawinigan Water and Power Co. 6 per cent 5-year secured notes, 1937; $12,000 Shawinigan Water and Power Co. 4½'s, 1967 and $13,000 of the same company's 4½'s, 1968.

The balance sheet as at June 30, 1934, shows total assets of $2,985,242; investments in stocks and bonds which cost $2,918,532 had a bid or nominal value of $1,306,252.

At the end of last year, the close of the company's fiscal period, the balance sheet showed assets totalling $3,068,533, of which investments at cost accounted for $2,961,377. The latter had a market value of $1,238,799, so during the past six months there has been a capital appreciation of $67,453 despite the sale of the aforementioned securities.

Investment Notes

Significant Investors' Index Numbers

1926 = 100

No. of Securities:	Iron and steel 17	Pulp and paper 6	Milling 4	Oils 4	Textiles and clothing 10	Food and allied products 18	Beverages 8	Total industrials 87	Total utilities 20	Total co's. 113
1929-33:*										
High	383.8	118.2	267.4	416.8	110.1	193.8	241.9	311.0	163.6	235.4
Low	36.8	1.4	34.9	78.3	24.0	66.5	23.7	44.0	30.5	38.6
Monthly Figures, 1934:										
January	98.1	11.4	74.9	147.0	66.6	122.6	163.6	118.6	53.5	83.8
February	114.6	13.6	77.1	153.7	73.3	128.2	148.5	123.8	58.0	88.7
March	113.6	13.2	77.1	152.8	76.3	129.4	141.8	128.5	58.0	90.3
April	114.9	13.2	75.2	159.4	76.8	134.3	138.0	133.0	58.1	93.4
May	106.9	13.8	74.3	159.0	79.1	129.9	113.8	128.0	56.7	91.1
June	104.7	12.5	74.1	161.9	77.7	128.1	113.5	126.1	54.5	89.8
July	97.8	10.5	72.4	153.8	72.7	123.3	86.7	116.6	50.6	83.1
Weekly Figures, 1934:										
Aug. 2	94.3	9.2	69.7	146.7	69.4	125.6	94.7	113.4	49.1	84.7
Aug. 9	99.5	9.4	69.1	150.0	71.3	128.9	103.2	117.8	50.5	87.6

*High and low of years from 1929 to 1933 inclusive are based on weekly figures. Compiled from figures issued by Dominion Bureau of Statistics. See also Stock Market Indicator on page one.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	20 Misc. Mines
Aug. 14 close	96.37	127.96	91.34
Aug. 13 close	97.66	128.58	92.66
Week ago	93.07	127.06	87.76
Month ago	96.85	127.29	94.04

Predicts Boom in United States

MAJOR L. L. B. Angus, British economist, who gained something of an international reputation by his remarkably accurate forecast of the world boom in gold stocks now predicts that American shares may soon reach 1929 levels. In his book "The Coming American Boom," just published in England, Major Angus expresses the idea that the inflationary policy has only begun in United States. This combined with cheap money, enormous reserves in the banks, and the recent regular rising and falling of prices on the stock market has prepared the stage. In Great Britain, this economist argues, trade revival was brought about first by a devaluation of forty per cent in exchange, secondly, inflation of bank deposits to the extent of 18 per cent which in turn created cheap long term money. United States, he says, is passing through the early stages of a similar development. In England, it is added, there was a normal lag of some months between the inflation of bank deposits and trade revival and apparently in the Angus theory the present reaction in United States is the equivalent to the English lag which preceded the revival.

BRONZE POWDERS PLACES PREFERRED STOCK ON MARKET

Holding Company Controls Four Plants and Sales Organization

From Our Own Correspondent

MONTREAL.—Nesbitt, Thomson & Co. are making a public offering of 75,000 6 per cent cumulative participating preferred shares of International Bronze Powders Ltd.

International Bronze Powders was incorporated recently to acquire all of the issued capital stock of Metallic Products Corp., which in turn controls the Canadian Bronze Powder Works, Malone Bronze Powder Works Inc., Malone Aluminum Corp. and United States Bronze Powder Works Inc.

Operations were originally commenced in 1914 and since that time the company has built three other plants and, in addition to offices in Canada and throughout the United States, maintains branches or agents in England, France, China, Australia, Brazil, Mexico and Japan.

Particulars of the issue follow:

75,000 Shares
International Bronze Powders
6% Cum. Part. Preferred Stock
Non-Callable
Par $25

Capital:	Author.	Issued
Preferred shares	100,000	75,000
Common shares, n.p.v.	100,000	75,000

Company: Holding company, whose subsidiaries are engaged in manufacturing various forms of bronze and aluminum powders.

Purpose of Issue: Will be used for corporate purposes and concentration of sales in international markets.

Earnings: Net after depreciation and taxes totalled $48,493 in 1932; $228,433 in 1933; average for the past five years $126,627. Estimate for 1934, $275,000.

Assets: Plant and equipment valued at $1,240,328; depreciation reserve $863,259; current assets total $818,929 and current liabilities $104,813.

Management: Will remain unchanged.

Listing: Application will be made to list on Montreal Stock Exchange as soon as practicable.

Participating Features: After $1.50 set aside or paid on the common, preferred entitled to participate equally with common in any further distribution.

Offer: Nesbitt, Thomson and Co. at $23 to yield 6.52 per cent.

MONTREAL LOAN LOWERS DIVIDEND ON ISSUED STOCK

Old-established Mortgage Firm's Earning Power Feels Changes

From Our Own Correspondent

MONTREAL.—Montreal Loan and Mortgage Co.'s 14-year record of a regular annual dividend of $3 and a bonus of 25 cents a share has been broken with the declaration of a current quarterly dividend of 62½ cents. This places the stock on an annual basis of $2.50 a share and unless there is a pick-up in income during the balance of the year, it is unlikely that the usual bonus of 25 cents a share will be paid.

Until the last two years the income of Montreal Loan has been consistently maintained around $87,000. In 1932 revenue dropped to $79,641, which was still sufficient to cover the regular $3 dividend and bonus. Last year, however, the company reported $73,324, which was $4,676 short of covering the distribution on the capital stock.

Reserve of $900,000

Practically all of the company's assets, amounting to $2,123,132 at the end of last year, are in the form of mortgages on real estate. Against these assets the company has special deposits of $186,855; currency debentures of $310,050 and sterling debentures of $48,667. In addition there were current liabilities of about $21,000.

Capital stock of the company amounts to $600,000, divided into shares of a par value of $25 each. A reserve fund of $900,000 has stood on the company's books for several years, while the surplus at the end of last year totalled $32,318.

Bond Redemptions

Bond Issues:	Rate	Due	Redeem.	Price
Calgary Brew.	§5%	1942	Nov. 1	105
Amer. Sales Book Co.	*5%	1939	Oct. 1	103
Dom. Canners	^6%	1940	Oct. 1	110
Investors Equity Corp. series A	5½%	1949	Oct. 1	104
Prov. Light, Heat	†5%	40-yr.	Sept. 1	105
Northern Electric	5%	1939	Dec. 1	105

*$250,000 for retirement.
^$85,000 for sinking fund.
§Purchase of bonds for sinking fund.
†$50,000.

U. S. LOBLAW'S SALES INCREASE PROFIT HIGHER

Sales Up 12 Per Cent and Net Profit $81,382

Loblaw Groceterias Inc., which operates 62 stores in the Buffalo area, had total sales of $5,377,876 for the year ended April 30, 1934, as compared with $4,769,977 for 1933, it is reported in the current issue of Canadian Grocer. This was an increase of over 12 per cent.

The above sales do not include those for meat in the concession meat markets because these are often operated on a rental basis, the rent varying with the amount of meat sold. Since the establishment of such meat markets, it is reported, grocery sales in the adjoining stores have been increased.

Operating Profits Up

After allowing for depreciation, operating profit for the year ended April 30 is reported at $153,334 as compared with $94,030 for the previous year, an increase of over 60 per cent. From this profit was deducted a loss of $71,000 in connection with realization in the Chicago division, the stores in this area being sold some years ago. After making this deduction the net profit of the United States Loblaw concern was reported at $81,382 before provision for income tax.

Expect Less Loss

The president of the company, J. Milton Cork, stated in his report it was expected the loss in respect to the Chicago realization would be materially reduced during the coming years and that this reduction would be reflected in the company's earnings. The balance sheet showed merchandise inventory at the end of the year to be $536,514 and total current assets $727,335 compared with total current liabilities of $198,741. With goodwill at $1 the total assets are given as $2,023,917.53. There are issued 31,851 preferred shares and 63,036 common shares.

New Chocolate Drink Increases Milk Sales

Borden companies in Montreal, Toronto, Niagara Falls and Windsor, report heavy sales of the recently introduced chocolate drink. This is a milk into which chocolate is introduced and which is served either hot or cold. According to E. H. Conklin, vice-president and general manager of the Montreal company, the new drink is stimulating the consumption of milk.

Petroleum Exports Gain

Canada exported petroleum and its products to a value of $155,584 in May as compared with $51,852 in April and $146,308 in March.

August 28th
last day for extra
1% bonus

The extra 1% cash bonus declared on Bonded Trust Certificates is payable September 1st to Certificate holders of record on August 28th. Investors who have been considering an investment in this attractive security should, therefore, arrange in time to get the benefit of the extra cash payment.

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Bonded Trust Certificates have always paid the 1% monthly dividend; extra bonuses have been declared from time to time.

We believe that Bonded Trust Certificates compare favorably, from the standpoint of both security and income return, with any other similar investment on the market.

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BETTER SHOWING HAMILTON BRIDGE NOW EXPECTED

Orders Follow Plant Extensions and Mining Development

A considerable improvement in business for the first six months of the current year has been experienced by Hamilton Bridge Co., The Financial Post understands. This has been almost entirely confined to Ontario and therefore would not affect the Vancouver plant.

It would not necessarily be felt by similar companies operating in Quebec or the Maritimes where recovery in building is understood to have been slower than in Ontario. No hopes are held of turning last year's net loss of $194,479 for Hamilton Bridge into a net profit in 1934, but a much better showing is anticipated.

Plant Extensions

The new building is almost entirely confined to plant extensions, particularly by Canadian branches of United States firms. Apparently these are taking active steps to participate more fully in the British Empire markets. Directly and indirectly, it is also stated, the mining industry in Northern Ontario has been a big help. The development in this area prevented Ontario from feeling the depression to the same extent as other provinces, it is asserted, and the amount of structural steel that has gone into the area has resulted in substantial direct benefit to such companies as Hamilton Bridge.

New Exchange Is Organizing In Toronto

International Stock Exchange, whose charter was bought by a Toronto group in 1929 a fortnight before the crash in security values, is being actively promoted by the holders of the charter. Two of the most active men in the organization are C. H. Collins and Bert H. McCreath. They report many applications, and especially an overwhelming number from the United States.

It is understood that a condition of permission to operate from the Ontario Government is that control shall remain in Canada. There was talk of selling 100 seats but this feature of control in Canada means that applications from Canada will determine the lesser number which will be available for United States members. One suggestion is that there shall be non-voting seats. All questions as to fees and regulations will await organization when membership is decided on.

It is stated that intention is to deal in the same shares that Toronto Stock Exchange and other exchanges deal in. Naturally the volume will depend on the connections and clientele of members. Names of possible members are not yet available but promoters say there is a long list of applicants.

The advisability of having another stock exchange is somewhat to the fore but as there is a charter the attorney-general is said to take the view that he has no real right to refuse the right to open. It is understood that before the new Ontario Government took power the Securities Commissioner did not like the idea of a second exchange operating. With operations concentrated on one exchange, it is easier to superintend security transactions on behalf of the Government.

The new exchange is understood to be seeking a friendly arrangement with the Toronto Stock Exchange with reference to commissions on certain mining stocks.

OFFER U.S. RIGHTS HONEY DEW DISPUTE

Representatives of the preferred shareholders' committee of Honey Dew Ltd. told shareholders of the company at a meeting on August 11, 1934, that an offer had been made to the court to give the United States rights to Messrs. Ryan and McCarthy in settlement of the judgment recently awarded. The court will not pass on the offer for a week or more and until its decision is made no steps will be taken in regard to the appeal of the judgment by the company to the Privy Council.

In the meantime, however, the company has received a further stay in execution of the judgment. The preferred shareholders' committee consists of W. G. Lumbers, chairman, Thomas McQuillan, Thomas Rennie, F. W. Wegenast, K.C., Worts Smart, Norman Samuels, L. A. and M. Charles.

Toronto Stock Exchange Studies Unlisted Sales

Reported to be Considering Advisability of Establishing Trading Floor for Such Stocks — Prominent Unlisted Dealers Say Business Not Adapted to Floor Trading

Following an experiment being conducted by members of the Montreal Curb Exchange in Montreal in having actual sales of unlisted stocks with high, low and close sales prices printed daily for information of members a committee of the Toronto Stock Exchange has been studying the question of how far the members could go in trying to make an organized market for unlisted stocks in Toronto. The argument advanced for doing some of this business is that sooner or later the more active unlisted stocks graduate to the larger exchanges and that it is advisable to exercise some control over operations in the unlisted stage. Also members of the exchange have in many cases unlisted departments and it was thought that a central meeting place or floor of these members and possibly of non-member unlisted security dealers as well, might bring buyer and seller together more readily than under present conditions.

The Financial Post asked a few prominent unlisted security dealers what they thought of this move. Their expectation is that the movement will not go very far. The experiment has been tried before, according to unlisted dealers and it has been abandoned on each occasion. They claim that the business of an unlisted security dealer is much like that of a bond dealer or a merchant. He has wares to sell and he gets out to sell them. Salesmanship is the chief requisite of an unlisted security dealer, it is pointed out, whereas transactions on a board are simply bringing together existing supply and demand of an active nature. No salesmanship is needed in such transactions. The unlisted security dealer is like a real estate agent. He has a piece of property in securities which are not listed and he has to decide who is likely to have the greatest interest in owning such shares. It is often not a sale to the general public at all. The stock would simply not be sold in many instances, it is urged, if dependence was on operations on an exchange alone.

Nevertheless exchange members are in receipt of letters of complaint from various security holders who have found that quotations on unlisted stocks have not been dependable when they tried to sell. There are, of course, unlisted security dealers who have axes to grind and other unlisted security dealers who are in the business as a business and reputed to be dependable.

Present experiments are being watched with great interest.

ACADIA BUILDING TO PAY INTEREST DUE MARCH 1933

Montreal Apartment Pays Tax Arrears — Pay on September 1

From Our Own Correspondent

MONTREAL.—Holders of the 6½ per cent first mortgage bonds of Acadia Apartments, owners and operators of a large apartment building in Montreal, have been notified that taxes having been paid to date, it is anticipated that on September 1 the company will have about $39,000 cash on hand with which to meet the unpaid coupon dated March 1, 1933. Interest on the unpaid interest will not be paid.

Based on revenues from existing leases, it is hoped that another half-yearly coupon will be paid within twelve months. In its statement to bondholders the company says "there is no prospect at the present time of bond interest in full, as this will have to await increases in rents and the leasing of apartments now vacant."

Report on Finances

There was a further reduction in the company's revenues during the year ended April 30, 1934, compared with the previous twelve months. Gross income totalled $69,740, and after taking care of operating expenses there was a balance of $21,105 available for interest, depreciation, etc.

The balance sheet shows no change in capital stock, of which $400,000 of 7 per cent cumulative preferred and 2,000 shares of common stock have been issued. The preferred is in arrears of dividends from January 1, 1926. Outstanding first mortgage bonds total $796,900, on which the sinking fund is $218,504 in arrears There is also a second mortgage issue of $150,000, on which the sinking fund is $70,000 in arrears. Current liabilities amount to $117,959, consisting almost entirely of arrears of interest on the funded debt.

Capital assets are listed in the balance sheet at $1,325,327. Current assets total $31,582; deferred charges. $2,365; organization expenses, $111,274; sinking fund in hands of trustee, $636; holdings of own first mortgage bonds $14,100; and deficit account, $179,664; making an aggregate total of assets of $1,664,949.

Bond Tenders

Sept. 10, Kirkland Lake—$50,000, 5 per cent R. C. separate school bonds due Nov. 1, 1935 to 1954, guaranteed by Province of Ontario. Albert Serre, Kirkland Lake.

Regent Knitting Mills Limited
6½% First Mortgage Bonds due 1942
Price: 90 and accrued interest
to yield over 8%

Analysis of situation on request

L. G. BEAUBIEN & CO., LIMITED
MONTREAL
Quebec Three Rivers Ottawa Paris (France)

DOMINION STORES FIRST SIX MONTHS EARNINGS DOWN

Sales and Profits Decline Blamed on Montreal Situation

Sales of Dominion Stores Ltd. for the first six months of the current year were $9,756,205 as against $9,821,790 for the six months ended June 30, 1933. Earnings declined from $156,774 for the first half of 1933 to $120,224, or from 55 cents per share to 42 cents.

Decline in earnings and sales was attributed to the Montreal situation, in a statement from Morley Smith, president of the company. One quarter of the company stores and meat markets are located in Montreal and during the last 14 weeks of the period under review, it is stated that an intensive competitive situation developed in that city. "Carefully considered steps are being taken to deal with the Montreal situation," Mr. Smith stated. Elsewhere throughout the chain of stores operating results showed improvement over the corresponding period in 1933, it is reported.

Sales and Earnings

	First Six Months 1934	1933
Sales	$9,756,205.28	$9,821,790.33
Earnings	120,224.38	156,774.07
Earn. per share	.42	.55

The average number of stores in operation this year was 504 as compared with 522 last year.

Due to a slight increase in assets, and a drop in current liabilities, working capital was up from $1,236,436 a year ago to $1,366,873 for the first half of 1934. Merchandise inventories, it is reported, were reduced to a point below the corresponding period of last year.

	June 16, 1934	June 17, 1933
Current assets	$3,929,654.64	$3,843,070.99
Current liabs.	1,215,588.30	1,234,028.73
Current ratio	3.2 to 1	3.1 to 1
Net work. capital	2,714,066.34	2,609,042.26
Cash, call loans & gtd. invest. cert.	$1,366,872.42	$1,236,436.45

79 Years

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THE CANADA PERMANENT TRUST COMPANY

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Combined Assets Exceed $100,000,000.00

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold to	Rate	Due	Amount	Price	Cost
Guelph, Ont.	Aug.	Dominion Securities	4%	1944	$250,000	....	....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date	Offered by	Rate	Class	Amount	Price	Yield
Internat'l Bronze Powders	Aug.	Nesbitt, Thomson	6%	Pref.	75,000 shs.	$23	6.52%
Tyche Long Lac Gold Mines	Aug.	St. Lawrence Securities	...	....	400,000 shs.	20c	....
Canadian Mining Projects	Aug.	....	...	....	....	45c	....

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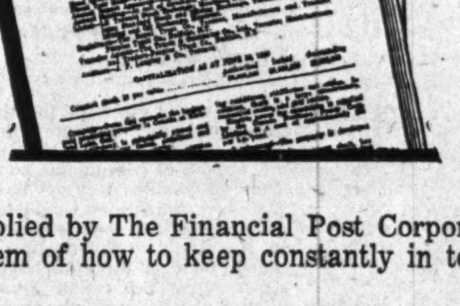

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TORONTO, AUGUST 18, 1934

WHO SPONSORED SINGER AT OTTAWA?

WHO sponsored Maurice Singer, share-pusher of international notoriety, for Canadian citizenship? What are the names of the prominent Canadians who, according to officials of the Department of State, endorsed the Singer application for naturalization? Why did these prominent Canadians believe or say that Maurice Singer is a right and proper person to be a Canadian, the kind of man that can be depended on to shed honor at home and abroad on the name, "Canadian?" And, last of all, what laxity or insufficiency in the laws regarding citizenship made it "necessary" for the Secretary of State to grant citizenship after what is claimed to have been a careful and painstaking investigation?

Canadians, who cannot themselves imagine any reason why Maurice Singer should have been granted citizenship, are apt to be impatient of the bare assertion that there was "no reason why he should not" be made a citizen. If only Parliament can get the information as to who sponsored Singer and why, then Parliament should get that information at its very next session. If the law is inadequate that should be made apparent, but this incident makes it imperative to have the whole situation thoroughly explored.

The citizenship privilege is invaluable to Maurice Singer. He is genuinely a Canadian citizen and as such free in the British Empire. One day after getting his Canadian passport he sailed for the United Kingdom with the object of directing one of the greatest raids on the pocketbooks of investors ever perpetrated in the history of share-pushing. As an American citizen he had had to fly when previous depredations became notorious, a second time he had to get out of England when a Czechoslovakian passport was found to be defective, and now a third time he can go in as a Canadian citizen against all attempts to keep him out.

A dispatch from the Ottawa correspondent of The Financial Post reports that officials of the State Department are indignant at criticisms levelled against them for granting citizenship to Singer. They should realize that many Canadians are indignant also because that citizenship was granted to him. They should take into account the fact that the name of Canadian is being dragged in the mud in the English press every time his share-pushing operations are credited to "Maurice Singer, Canadian citizen." Englishmen express indignation that citizenship was granted to Singer.

Singer's former raids on the English purse were as an American or as a Czecho-Slovakian. He was born in Hungary. That is all known, but he sells stocks of Canadian mining companies and gets Canadian names as directors and officials wherever possible. All this is happening in the market where it is most important for Canadians to keep the records of mining and other enterprises clean. English money should come to Canada for mining enterprises only where a good run is given for the money. If that is always done the stream of capital will grow rather than diminish. The relations between Canadians and Britons will be mutually satisfactory and cordial. But one company organized and exploited in bad faith can throw the whole Canadian industry into disrepute.

Canada must accept responsibility for such undesirable citizens as are born within her borders. But in the name of common sense why make naturalization an avenue for adding to the number? Every Canadian will give hearty endorsation to a policy that encourages immigrants who are likely to be an asset to the land of their choice. The future of the Dominion is made brighter every time a healthy, honest, industrious, ambitious and intelligent person applies for and obtains citizenship. Conversely, it can be only a matter for chagrin and shame when citizenship is granted to men whose known records over many years of high-pressure stock selling can be traced along trails of loss and financial disaster to thousands of investors who trusted not wisely but too well.

The responsibility for making Maurice Singer a Canadian should be probed to the bottom.

HUGE CONVERSION LOAN URGED

MR. BENNETT is apparently awaiting the establishment of the Central Bank before entering upon any scheme for the establishment of a loan council for the Dominion and provinces, or for the flotation of a consolidated refunding loan which would permit both the Dominion and the provinces to gain the benefit of the lower interest rates now prevailing.

The Edmonton Journal continues to urge one large conversion loan under Dominion auspices. The Journal goes so far as to suggest that holders of provincial bonds be given the opportunity of accepting bonds backed by the Dominion, which perhaps goes further in the consolidation of Dominion and provincial credit than most financial authorities would advise. But with the Dominion Government assisting four of the provinces to the extent of over $60,000,000, it is quite obvious that Dominion and provincial credit are already joined in this country and will continue so for many years. But while the Dominion has accepted responsibility for the repayment of provincial obligations that acceptance is not sufficiently definite or legal in character to enable the provinces to take advantage of the interest rates that are available to the Dominion Government.

A consolidated conversion loan—which would necessarily be voluntary and not a confiscatory loan—would ensure a great reduction in the interest burden of the Dominion and the provinces and speed the coming of the time when public finance in Canada would be on a sound basis again.

HUNGER MARCHES ARE PART OF COMMUNISM'S CAMPAIGN

THE recent hunger march in Ontario was organized under the auspices of the Workers Unity League, which has frequently been exposed in The Financial Post as the chief agency of communist propaganda among Canadian workers. If the banners carried by the hunger marchers had carried such flaring phrases as "We Demand Communism," "A Soviet Dictatorship For Canada," "Down with Personal Liberty," they would better have expressed the objectives of the promoters of the march.

The taxpayer finds it difficult to understand why anyone should be marching on public buildings in Canada demanding food, shelter, or clothing when public bodies are already spending over $5,000,000, a month in relief. There are no hungry in Canada, and will not be so long as the depression lasts. To use the words "hunger marcher" is to taunt and insult taxpayers.

But these are not hunger marches so much as Communist demonstrations. The real heads of Canadian labor know this just as do the heads of American labor. Just before the San Francisco general strike broke out, a vice-president of the American Federation of Labor issued a public warning that a red demonstration of that character would shortly be held. And the other day President William Green, head of the American Federation of Labor, sent a report to Mr. Roosevelt alleging that Communist subversive activity in the United States was under direction of Moscow. In the report, Mr. Green charged among other things that "we know that in the newspaper and book publishing world, particularly in New York city, Communist influence is tremendous." He termed "hunger marches, street fighting, demonstrations and riots," all as training for armed insurrection planned by Communists.

ONTARIO'S NEW EDUCATIONAL POLICY

PROF. DUNCAN McARTHUR, the new Director of Education in Ontario, has laid down as a basic policy:

> "Our public schools are the most important realm of education. In them there is a real danger lest habits of mind shall be formed which result in the tendency to regard education as a preparation for examinations, rather than as a preparation for life.
>
> "As my one outstanding ambition of accomplishment, I would release the teaching profession from all the restrictions of minute regulation and control. I would have every teacher in Ontario proud of his, or her, job. I would have them recognize their profession as the prime source of intellectual inspiration in the community.
>
> "And I send this word out to those thousands of teachers with whom I am now privileged to work, my colleagues in this great trust and duty: 'The greatest teacher is the greatest citizen.' To say, 'Let there be light!' is the teacher's high and creative task; and to create a sympathy and admiration for the profession such as will justify the public in placing that profession in the paramount position it should rightly occupy in public esteem."

To school trustees he says:

> "I beg of you not to judge the efficiency of a teacher by the number of pupils he or she can put through an examination. It is a vicious system that has tended to place a premium on mediocrity."

Professor McArthur must be a constant reader of The Financial Post. These views have been repeatedly pointed out as one of the objectives to be aimed for in our educational system. On one occasion we pointed out that from one of Canada's greatest schools, with a record of over a hundred years, only one head boy attained provincial or national prominence in his chosen life's work. That one was Edward Blake, who became more famous for his failures than for his successes.

EMPIRE SOLIDARITY VERSUS BRITISH FOOD SUPPLY

THE plans of the Hon. Walter Elliot to give Great Britain a larger degree of self sufficiency in food supply are meeting with considerable criticism, particularly from the Liberal economists. Writing in the Lloyd's Bank monthly review, O. R. Hobson declares that no considerable expansion of domestic food production can be obtained except at the expense of the British standard of living. It is certainly possible, he indicates, for Britain to increase its domestic food supply but it must pay the price in continued and probably increased industrial unemployment.

Moreover, he believes that the restriction of imports from the Dominion must involve serious risks to the continued economic and sentimental solidarity of the British Empire.

Mr. Hobson's conclusions are as follows:

> "The root desire of every people is to raise its material standard of living. Education and scientific research have shown how an increased and increasing supply of consumable commodities can be made available. But they have as yet wrought no such miracle as would enable the world to dispense with the advantages of specialization, the stimulus of competition, and free interchange between individuals and countries. Least of all can this country, with its peculiar assortment of national advantages and disadvantages—its capacity for large-scale industry and its incapacity for large-scale agriculture, its nodal position on the world's communication lines, its experience on the sea and in finance—hope to prosper or even decently to exist as an authentic economic unit."

Great Britain's recent recovery has been largely in home trade rather than in the export field and this no doubt has given encouragement to policies of economic nationalism in the old country. But in Britain the prosperity of the farmers rests largely upon the prosperity of the workers in industry who make up the vast majority of the population. British agriculture will be more quickly rehabilitated by the rebirth of world trade, and the consequent stimulation of industrial output, than in any other way. Failure to recognize this fact seems to be the basic weakness of the more extreme phases of the Elliot programme.

EMPIRE PRESS CONFERENCES

HIGH tribute is paid to the work accomplished over the last quarter century by the periodic meetings of the Imperial Press Conference in various parts of the Empire in a special article written by Edward Salmon, O.B.E., in the current issue of United Empire, the journal of the Royal Empire Society.

The particular reason behind the article is that it is exactly 25 years ago since the first conference met at London, and Mr. Salmon believes that the work accomplished at that meeting, and since, more than justifies the official blue book comment in 1909 "that it is doubtful whether any gathering within the Empire, official or unofficial, has ever been more conducive to good understanding and to sound practical results."

The conferences fortunately are of sufficient duration that the visiting editors have ample time to acquire first-hand knowledge of the countries they visit. Meetings are held every five years and the duration of each conference is roughly five weeks. The second conference, which would have been held in 1915, was postponed on account of the Great War, but the very marked results of the first meeting in developing the "bonds of Empire" are credited with having an important bearing on the alacrity with which the Empire press responded to the call of Great Britain at that time. Put another way, the conference was described as "the only Parliament of the Empire which was ever assembled in free conference dissipating and dispelling the fog of peace within the Empire."

So much for the first meeting. The second meeting in 1920 was judged equally significant and "Lord Burnham and his fellow delegates returned from Canada to their homes full of enthusiasm for all things Canadian as were the delegates to London in 1909 for all things British." An exactly similar spirit seems to have prevailed following the visit to Australia in 1925. Another unique opportunity was afforded delegates who made the trip to the fourth conference at London in 1930, for this meeting coincided with meetings of the Empire Chambers of Commerce, the Colonial Conference and the Imperial Economic Conference and provided facilities "for study at the heart of the Empire of the psychology as well as the more material aspects of Empire problems."

Plans are already under way for the fifth conference to be held in South Africa next year, and an equally fine opportunity will be afforded to Canadians to learn at first hand the opportunities and potentialities of this country whose trade with the Empire, and with Canada in particular, has increased so markedly in recent years.

EDITORIAL NOTES

Mr. Stevens denies that he is after Mr. Bennett's job. It is, however, not reported that Mr. King has said the same thing.

* * *

Among those who apparently did not see the Stevens speech before it was printed was the proof reader. It is filled with obvious errors.

* * *

There would be more just cause for satisfaction over Canadian wheat prices if we were selling more wheat. High prices are of little help when they are out of line with competitive prices.

* * *

It is an open door to fame to be quoted in "Sayings of the Week," a regular feature of this page. Numerous papers clip these "Sayings" from The Post and use them as "fillers" to even out their own columns.

* * *

Hitler has changed his tone, has become less belligerent to friends and foes at home and abroad. Private advices indicate that Hitler can hold his job only so long as the Reichswehr permits. He has become the puppet of Reichswehr leaders, who have gone so far as to appoint one of their number to watch him and report on his every activity. Apparently Hitler is no Mussolini; possibly little more than a sheep in wolf's clothing.

Post-Scripts

ALL passports bear a photograph of the holder, but there is one properly authorized and issued to a Canadian without his photograph—it carries an engraved portrait clipped from a $10 Bank of Montreal bill. The holder's name is Sir Frederick Williams-Taylor, a director and formerly general manager of the Bank of Montreal.

The circumstances under which Sir Frederick clipped the bill and attached the engraving to his passport application are not known, but this well-known Canadian exercised the usual caution attributed to bankers by retaining the serial numbers in order that the bill might be replaced by a new note.

THIRTEEN years ago Canada was investigating why prices to the consumer were too high. Today we are worrying why prices are so low. But history will repeat itself and in a few years we will be faced with the problem of 1921, and one which apparently faced the sturdy citizens of St. John's, Newfoundland, over 150 years ago.

Here is a rather quaint reference we came across in a history of Newfoundland by C. Pedley the other day:

> "At a court held in the Court House in St. John's, 19th Sept, 1781.
>
> "Present: His Excellency the Governor, two Justices, and the Sheriff.
>
> "Luke Ryan was ordered to attend the court to answer a complaint made against him for selling beef at 1s. 3d. per lb., in contradiction to the Governor's order of the 19th of August,, which positively directed that no person shall ask more than 1s. per lb. for beef, veal or mutton.
>
> "He appeared, and acknowledged to have gained the hide, offal, and £5 upon the cow he bought on Thursday last, by selling it at the above exorbitant price. He was therefore fined £10."

Sayings of the Week

"There is nothing in a democracy that is above criticism."—*Clarence Darrow.*

* * *

"Our movement of recovery now shows some signs of halting."—*Sir Arthur Salter.*

* * *

"The rigor of Fascism is in proportion to the chaos which precedes it."—*Sir Oswald Mosley.*

* * *

"All weapons can be destroyed, but not arrogance, which is the most terrible weapon."—*Emil Ludwig.*

* * *

"Mr. Bennett has the most retentive mind of any man I have ever met."—*Hon. Mitchell F. Hepburn.*

* * *

"It is a question whether we have any really properly constituted human beings now living." —*Bernard Shaw.*

* * *

"Any man who thinks he is worth half a million a year has a bad case of expanded ego." —*Charles P. Taft.*

* * *

"The progress of civilization consists merely in the multiplication and refinement of human wants."—*Dr. Robert A. Millikan.*

* * *

"A preventive war is a war you think you can win today to prevent a war you fear you may lose tomorrow."—*H. R. Knickerbocker.*

* * *

"One of the first jobs of present day citizenship is to teach the government to mind its own business."—*Dr. Nicholas Murray Butler.*

* * *

"It is difficult to approach Washington without being mistaken for a college professor called in to advise the President."—*Shane Leslie.*

* * *

"Sick people who become healthy, and poor people who become rich, do not thereby become permanently and invariably happy."—*Aldous Huxley.*

* * *

"We are breaking down that traditional hush-hush atmosphere in which the affairs of companies used always to be shrouded."—*Sir Harry McGowan, Chairman of Imperial Chemical Industries.*

* * *

"Imprisonments are but necessary and minor incidents in the life of a militant prince, and I never allow them to affect either my appetite or my serenity."—*"Prince Boris," of Andorra.*

New Books

ADVERTISING, By B. W. Keightley, a pamphlet published by Canadian Industries, Limited, Montreal, for free distribution.

This pamphlet reprints a recent radio address by the advertising manager of Canadian Industries. It is a splendid interpretation of the place of advertising in modern social life and it also takes the non-technical reader behind the scenes to show how advertising is prepared and placed before the public.

"REVIEW OF WORLD TRADE, 1933" published by the League of Nations Economic Intelligence Service, Geneva. Price 60 cents.

Important facts concerning the trend and position of world trade are contained in this illuminating review.

In addition to a considerable amount of new and important statistical material, the book contains some illuminating reference to the various factors which have had such an important effect upon foreign trade in recent years.

"STATISTICAL YEAR BOOK," published by Economic Intelligence Service, League of Nations, Geneva. Price: paper covered $2.50: bound $3.50.

Covering the year 1933-34 this 300 page book consists of a synopsis of the most important economic, financial, demographic and social phenomena. Most of the figures quoted are complete to the end of 1933, many of them covering the first quarter of 1934.

Among interesting data uncovered by the survey is an analysis of population showing a further and almost generalized decline of the berth rate. In many countries, this has reached a new minimum. The death rate is also declining but at a much smaller rate, and in a number of countries seems to have reached the level below which it is not likely to fall appreciably for the time being. Another interesting fact is that the marriage rate after a continuous decline, shows an almost general increase in 1933.

Another interesting group of figures show unemployment reached its highest peak in 1932 and in the majority of countries the situation in 1933 was more satisfactory with an even more striking gain in 1934. The tables included in the book cover not only employment by various countries but also by classes of industry.

As in the past, the Year Book in order to facilitate comparisons has in the majority of cases reduced figures to a common unit of measurement or value.

It is an invaluable source book for students of statistical data affecting various nations of the world.

As Others See Us

"New Deal in Mining News"
The Quebec Miner

The Financial Post, Canada's leading financial organ, is to be highly commended for its courageous stand in exposing, in a leading story carried on its front page last week, the nefarious activities of a ring of internationally known high pressure mining share pushers headed by Maurice Singer, of London, Montreal and New York fame.

And at last it has become known just who owns the Mining News of Canada, that so-called mining journal whose motto has been "a new deal in mining news." Apparently the new deal has been to assist the owner, the super salesman, Maurice Singer, to unload mining shares to the tune of $65,850,000 on the ever gullible public of Great Britain, New York and Canada.

In last week's issue the Quebec Miner mentioned the trivial fact that this Montreal sheet employed not less than 75 stenographers who were engaged in passing the good word of "the new deal in mining news" to what is supposed to be the greatest sucker list ever compiled. Thanks to The Financial Post's exposure of the situation, we now more readily understand how it was that the circulation of the Mining News of Canada jumped from one thousand to a hundred thousand copies per week in a very short space of time. The Financial Post tells us that H. A. Somerville, editor of Mining News of Canada, also acted in the dual capacity of secretary-treasurer of Plymouth Gold Mining Company, the newspaper and mining company both being the brain child of Maurice Singer.

Other People's Views

Advertisers and Newspapers
Kingston Whig-Standard

There are many instances in the history of Canadian journalism where politicians and their friends, with more money than insight into human nature, thought they could buy public opinion by the purchase or establishment of newspapers to serve their own selfish ends. It cost some of them hundreds of thousands of dollars to learn that advertisers prefer to use newspapers which are neither afraid nor ashamed to give the news as it comes, even though it may sometimes affect adversely the advertisers themselves.

A Prosperity Delusion
The Efficiency Magazine

There is a delusion that a government can make a nation prosperous by spending money that will be taken later from taxpayers.

The whole Amercan nation, at the moment, has this delusion. Hundreds of millions are being spent and given away. Why? To restore prosperity.

Suppose a government were to send every family a credit note for £1,000! These credit notes would be taken for goods and would be redeemed by the government.

What would be the result? There would be a tremendous temporary boom in business. Shops would be cleared out of their goods. Factories would be run on three shifts.

Then the credit of the government would be destroyed and there would be a complete collapse of the whole structure of trade and industry.

The fact is that the less a government spends and gives away, the more prosperous a country is likely to be. How few statesmen there are who can get that idea into their heads!

The Stevens Incident
The Montreal Gazette

The Minister of Trade and Commerce has, in effect, delivered judgment upon matters which are still the subject of enquiry and have yet to be made the subject of an official finding. As to the enquiry itself, and the manner in which it was conducted, some very unfavorable comment was heard as the hearings progressed. Firms and individuals whose transactions were under investigation were denied the right to be represented by counsel although the committee did have counsel in the person of a member of the Ontario Bar of considerable standing and reputation. That was one example of an apparent disinclination on the part of the committee to allow the defendant organizations the rights which would have been theirs in the ordinary course in any court of law. Thus handicapped, the witnesses were compelled to undergo an examination according to the lines determined by counsel for the committee whose rôle, to all intents and purposes, became that of a prosecutor. In the development of this situation it happened that witnesses from time to time desired to amplify their answers but were not permitted to do so although such amplification, presumably, would have placed their operations under a much more favorable light.

The Minister of Trade and Commerce has based a most vigorous condemnation and castigation upon the results of an inquiry thus conducted. The committee is shortly to resume its operations with the status of a Royal Commission, subjecting its witnesses, no doubt, to the same sort of treatment, and upon the eve of such resumption comes this pre-judgment from the committee's chairman. There has never been a more flagrant or mischievous departure from the established procedure of Parliament, or one involving more serious issues, within memory. It is not a matter that can be allowed to rest.

The Knife Cuts Deep
Saint John Telegraph-Journal

During his election campaign as leader of the then opposition, Premier Hepburn of Ontario, promised drastic economies if returned to power. Apparently the leader of the Ontario government was not just speaking to hear himself talk. Since he has assumed office he has gone far in redeeming this important plank in his platform.

Probably every election campaign, provincial or dominion, that has been conducted in Canada for many years has brought forth declarations of intended economies from opposition parties, whether Conservative or Liberal. Generally pledges made by the opposition in regard to saving the people's money have been forgotten.

Unless Premier Hepburn persists in his policy of retrenchment and his example is followed by others in authority, Canadian provinces and municipalities will, in the not very distant future, find themselves in the position of having exhausted their ability to meet their bills. To those who believe in the old and sound practice of living within one's' income, Premier Hepburn's policy will be welcome, irrespective of party affiliations.

Liquor Advertising in Ontario
Pembroke Standard-Observer

When papers and magazines by the thousands from Quebec, the United States and Great Britain are entering Ontario every day, which carry liquor advertisements, and nothing is said about the deteriorating effect which these have upon the morals of the Ontario citizens, one wonders at the sudden interest taken in their welfare by prohibiting the press of Ontario from taking these very same advertisements. The Government is evidently ashamed of the fact that it is in the liquor business, ashamed to advertise what it is offering for sale through its branch stores scattered all over Ontario, and now in standard hotels from Kenora to the Ottawa Valley, and from Windsor to Cochrane. Governments, as well as individuals, lose nothing by being consistent. It is an anomaly says the Premier to teach children temperance and to allow liquor advertising. It is a greater anomaly to sell something which the seller is ashamed to advertise.

In the Mail

Dillingers of Finance

Editor, The Financial Post:

I am one of your most assiduous readers and take the liberty to praise your worthy attitude in the war you are waging against the mining sharks. They are even operating from this very town. They evidently have slackened up in Toronto and Montreal, due to your campaign, and have selected smaller centres, such as Quebec. I have come across several the past few days, and they seem to me, for the most part, men from across the line. They have linked up their services with local offices so as to better hide their identity.

I was one of their many victims some 25 years ago. They hurt me so bad that I never recovered. Ever since I have never lost an opportunity to decry them.

I hope your valuable paper will keep up this offensive against these highway robbers, in no way less dangerous than Capone or Dillinger.

C. P.

Quebec,
Aug. 2, 1934.

"Stop Me If You Have Heard This One"

"Your methods of cultivation are hopelessly out of date," said the youthful agricultural college graduate to the old farmer. "Why, I'd be astonished if you got even ten pounds of apples from that tree."

"So would I," replied the farmer. "It's a pear tree."

Attention to Investment Problems by Mail

Letters from clients asking for information on investment subjects or desiring to buy or sell securities receive prompt and careful attention. Transactions by mail with many of our out-of-town clients have been carried on for years with satisfaction.

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This institution is fully equipped to render a complete service as Trustee, Registrar, Transfer Agent, Agent under Escrow or Pooling Agreement, etc.

Should you desire to use any of these services, we would be pleased to discuss them with you.

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G. S. HOLMESTED
Licensed Trustee in Bankruptcy
Liquidator, Receiver, Etc.
McKINNON BUILDING - TORONTO, ONT.

Farm Implement Exports

Canadian exports of farm implements and machinery in June were valued at $327,192 compared with $192,554 a year ago. During the past 12 months this export has increased from $1,264,000 in the previous 12 months to $2,338,000.

Paper Tokens

MUCH of the world's wealth is represented by Paper Tokens. When this is considered it will at once be apparent that the making of these "tokens" is a matter of the utmost importance. They must have dignity equalling their value . . . and they must be as incapable of illegal duplication as only the skill of trained artists can make them.

For over a century the Canadian Bank Note Company has designed and printed bank notes, bonds, and all manner of monetary documents with such distinctive design and workmanship that any attempt to duplicate them ends in sure and abrupt failure.

This service we have been rendering for over 100 years

EXPERT and EXPERIENCED
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Bank Notes
Cheques
Drafts
Postage and Revenue Stamps and other Monetary Documents

CANADIAN BANK NOTE COMPANY
LIMITED
Head Office and Works—OTTAWA
—*Branch Sales Offices*—
TORONTO MONTREAL

Business Conditions in Canada

The Week in Business

Clouds Across the Horizon

BUSINESS eyes in Canada and Great Britain seem definitely focussed on the "international" situation as affording the real clue to recovery in the next few months. The British viewpoint is clearly stated in the third quarter survey of the Federation of British Industries which reveals some uneasiness about the immediate prospect for future improvement in trade. "Any further recovery," says the covering letter accompanying the survey, "must depend on improvement in the international situation, the signs of which are very problematical."

The review concludes:

"It is, however, becoming increasingly clear that so far from British trade being, as many still believe, at the beginning of a recovery, it is probably already back to normal, having regard to the limitations of the international situation. That situation shows few signs of improvement, and in some directions has deteriorated. Apart from the many outbreaks of social and political unrest, and the exacerbation of trade and exchange restrictions, the condition of certain of the countries still on an operative gold standard is giving cause for anxiety."

* * *

Hardware Prices Up

THERE have been a number of price advances affecting the hardware trade during the past two weeks, of which the most important was the increase in automobile tire prices, effective August 1. A new price list of silverware brings advances into effect averaging 7½ per cent over former prices, according to Hardware and Metal, Toronto. Fall booking on automobile tire chains is slightly higher. Barbed wire in catch weights is a little higher. Among the reductions reported in the last two weeks is another decline in turpentine prices. This market has been weak for some time and various distributors have adjusted their prices as import costs were lowered.

Orders for fall merchandise to be delivered later on are coming through in increased volume to wholesalers. Dealers are ordering stoves pipes, elbows, sporting goods, ammunition and other articles which they will need for the opening of the fall buying season in September.

* * *

South American Business

BUSINESS improvement was evident in most Latin-American countries during July, according to Commerce Reports issued by the United States Department of Commerce. Summary of the report follows:

"Business conditions in **Argentina** continued on the up-grade in July, as climbing grain prices improved both credits and collections. Practical stagnation of exportation in **Uruguay** further depressed business, particularly in meat packing lines. Recent business gains in **Brazil** were well maintained during July, while many of the uncertainties tended to disappear. **Chile's** purchases in the United States increased 24 per cent for the first five months of 1934 as against the same period of last year. Improved world cotton prices together with comparative steadiness in foreign exchange rates, brighten local market conditions in **Peru.** Enhancement of mining prices has bettered the situation of industry in **Bolivia.**

"Notwithstanding less unsettlement caused by the **Ecuadorean** Central Bank exchange announcement, general business continued at improved levels. Seasonal slump hit wholesale and retail trade in **Mexico** following advent of the rainy season, though credits and collections remain satisfactory. Despite depressive seasonal influences in **Honduras,** July retail sales turned upwards. Post-holiday resumption of communication facilities has advanced to the comparative level of trade in **El Salvador.**

"Customary seasonal inactivity continued to feature the **Nicaraguan** market during July. The business tone in **Cuba** improved during July, though import buying was delayed in anticipation of a downward adjustment of duties expected from the proposed trade agreement with the United States. Trade in the **Dominican Republic** is stagnant, awaiting the anticipated effects of tobacco monopoly legislation. **Haitian** commercial activity is holding up well and the outlook continues favorable. Sustained improvement is apparent in **Trinidad** and **Jamaica** and the outlook in the latter island is most promising.

* * *

Air-conditioner

SMALL household air-conditioning units now being manufactured by a subsidiary of Chrysler Corporation in the United States will not be manufactured in Canada at the present time, The Financial Post learns.

Chrysler Corporation in the United States has a subsidiary company called the Amplex Corporation which has developed and is manufacturing a popular priced air-conditioner. In addition, newspaper reports state that a company has been formed in New York called Temperature Co., header by Walter P. Chrysler, Jr.—Mr. Chrysler's eldest son—and this company will be the sales agent for the new air-conditioner.

LITTLE PROSPECT OF TRADE PACT WITH U.S. IN '34

Agreements, Not Treaties, Now Planned by Roosevelt

From Our Own Correspondent

OTTAWA.—While newspaper reports from Washington in recent weeks have indicated, first that reciprocity negotiations were rapidly advancing and, second that no such trade agreement is in contemplation, official opinion at Ottawa has not changed.

The official view, here, is that there is little if any chance of the reciprocity negotiations being advanced before 1935. It is reported, authoritatively, that the Bennett Government is by no means enamoured of the proposed trade agreement and that President Roosevelt definitely does not desire to inject a reciprocity agreement into the next congressional elections.

At the moment, Washington is negotiating with Cuba and a trade agreement seems certain to result. But trade relations between the United States and Cuba have never been acutely controversial from a political viewpoint, whereas United States-Canada trade relatons always have been so.

Reciprocity Unlikely

There is abroad a general impression that a reciprocity deal may be regarded as a certainty. Such an impression is not in accordance with known facts. On the contrary it is regarded as most unlikely that anything will come of the special trade powers conferred upon President Roosevelt, so far as Canada is concerned.

The reasons are obvious. The present trade policy of Washington does not envisage treaties, but agreements which are a vastly different thing. No treaty can be entered into by the United States without the approval of the Senate and the Roosevelt trade agreements do not require Senate ratification and are not treaties in any sense of the term. They are agreements and are assured of life only so long as the president favors them and retains the special powers granted at the last session of Congress.

Political Angles

President Roosevelt is regarded as unlikely to proceed with Canadian negotiations because to do so will give to the Republican party an opportunity to reform its ranks in those sections whose products would come into direct competition with Canada's exports.

And from the viewpoint of the Canadian Government, the proposed agreement is equally unattractive. Premier Bennett has said time and again, and at least on a score of occasions during the present parliament, that he is in favor of a reciprocity treaty with the United States but is opposed to a reciprocity agreement. He opposed the Taft-Fielding pact of 1911 because it was an agreement and not a treaty.

Two Terms Defined

The distinction is that an agreement is uncertain, subject to termination and entered into, at most, for a few years. In the present case, President Roosevelt's special powers, in the absence of direct action by Congress, will lapse in March, 1937. On the other hand a treaty is binding over a long period of time—say 5 years at the minimum and its permanence enables new trade channels to be pioneered and developed.

The present negotiations are for an agreement to run for 2½ years (if entered into at once). This is not regarded as a particularly attractive proposal.

MAPLE PRODUCTS GAIN 48 PER CENT

Good Increase in Value for 1934 Despite Less Sugar

The estimated production of maple sugar in Canada in the past spring season is 4,954,400 pounds valued at $577,850 as compared with 5,785,130 pounds at $499,713 in 1933. The production of maple syrup is estimated at 1,842,500 gallons valued at $2,468,800 as compared with 1,262,315 gallons valued at $1,559,628 in 1933. The combined total value of the industry is thus $3,046,650 as compared with $2,059,341 in 1933, an increase of $987,309 or 47.9 per cent. The values for the 1934 crop are preliminary and subject to revision as the full production has not yet been sold.

The season was generally late and short. The flow of sap was moderate in Quebec and Nova Scotia but greatly restricted in New Brunswick. Reports from Ontario show wide variations in yield and quality but the crop on the whole was good, with the sugar content of the sap considerably above the average. Prices are higher and demand is good.

Poultry Exports to U. K.

During the first five months of this year, 935,500 pounds of dressed poultry, much of it from the western province, have been exported from Canada to the United Kingdom. Compared with the corresponding period of last year, this is an increase of 537,122 pounds.

Government, Municipal and Corporation Bonds

List of offerings, or current quotations on any issues, furnished promptly on request.

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244 St. James Street
MONTREAL

330 Bay Street
TORONTO 2

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Most Workers' Houses Of Pre-War Build

Survey Shows Largest Houses Are In Chatham—Conveniences General

Although the majority of the dwellings which house Canadian workingmen were built prior to the war, it is usual for them to possess modern plumbing facilities as well as electric light and, in the larger cities, gas is commonly used for cooking purposes, it is revealed by a special survey made by the Dominion Bureau of Statistics, details of which have been made available to The Financial Post. In a few of the newer towns such as Bathurst, Timmins, Windsor and Drumheller, the majority of the dwellings have been built since 1919.

Single houses of five or six rooms predominate among workers' dwellings, the survey shows, but different trends are noted in some areas. In the province of Quebec, for example, flats with separate street entrances are the typical abodes of city workers. Apartments also furnish shelter for many of the wage-earning class, particularly in the more populous centres.

Six in Family

Three or four children are usual in the worker's family although a slightly higher average is noted in the Maritimes and Quebec. Average floor space of the worker's dwelling varies from 450 square feet recorded in Drumheller to 1,200 square feet in Chatham, the average being about 700 square feet. A slightly lower average is arrived at by taking the recorded floor space in towns and cities where houses which have been built since the war predominate.

Alberta miners are the poorest-housed group in Canada, it would appear from the survey, despite the fact that in the predominantly mining town of Drumheller the majority of houses have been built since 1919. As far as conveniences are concerned, neither bathroom nor water closet is usual in this town while, as already mentioned, average floor space is only 450 square feet. The fact that the average family only contains two children in this town is some compensation.

Few Without Baths

Estevan, Alta., and Rossland, B.C., are the only other towns for which the survey shows that water closets are not usual. There are a number of towns in which a bathroom is not a usual convenience in workers' dwellings, these being: Charlottetown, Chatham, N.B., Saint John, Brockville, Sault Ste. Marie, Timmins, Estevan, Drumheller, and Fernie, B.C.

Details regarding workers' dwellings for the leading towns and cities of the Dominion are contained in the following table:

	Age of Dwelling§	Predominant No. of Rooms	Conveniences† Bathroom	Electricity	Gas	Running Water	Water Closet	Aver. Floor Space Sq. Ft.
Maritimes—								
Charlottetown	B	6		•		•	•	900
Amherst	B	7	•	•		•	•	550
Halifax	B	5	•	•		•	•	850
Sydney	B	6	•	•		•	•	800
Chatham	B	6		•		•	•	1,200
Bathurst	A	6	•	•		•	•	....
Moncton	B	5	•	•	•	•	•	900
Saint John	B	6		•		•	•	650
Quebec—								
Montreal	B. A.	5	•	•	•	•	•	650
Sherbrooke	B	.	•	•	•	•	•	800
Ontario—								
Brantford	B	6	•	•	•	•	•	800
Brockville	B	5		•		•	•	700
Chatham	B	5	•	•	•	•	•	700
Fort William	B	5-6	•	•		•	•	900
Guelph	B	6	•	•	•	•	•	750
Hamilton	B	6	•	•	•	•	•	750
Galt			•	•	•	•	•	700
Kingston	B	6	•	•	•	•	•	800
Kitchener	B. A.	5	•	•	•	•	•	550
London	B	5-6	•	•	•	•	•	750
Niagara Falls	Most A	6	•	•	•	•	•	900
North Bay	B	6	•		•	•	•	900
Orillia	B	6	•	•		•	•	800
Oshawa	B. A.	5	•	•		•	•	1,000
Ottawa	B	6	•	•	•	•	•	800
Owen Sound	B	5-6	•	•	•	•	•	750
Peterborough	B	6	•	•	•	•	•	600
Port Arthur	B	6	•	•		•	•	900
St. Catharines	Most A	5-6	•	•	•	•	•	800
St. Thomas	B	5-6	•	•	•	•	•	850
Sarnia	B	5	•	•	•	•	•	700
Sault Ste. Marie	B	6		•	•	•	•	550
Stratford	B	6	•	•		•	•	900
Sudbury	A	6	•	•		•	•	
Timmins	A	4-5		•		•	•	600
Toronto	B. A.	6	•	•	•	•	•	720
Windsor	A	5-6	•	•	•	•	•	750
Woodstock	B	5	•	•	•	•	•	550
Prairies—								
Brandon	B	6	•	•	•	•	•	500
Winnipeg	B	5-6	•	•	•	•	•	600
Estevan	B	5		•		•		800
Moose Jaw	B	6	•	•		•	•	700
Prince Albert	B	5	•	•		•	•	750
Regina	Most A	5	•	•		•	•	600
Saskatoon	B	5	•	•		•	•	600
Calgary	B. A.	5	•	•	•	•	•	800
Drumheller	A	4		•		•		450
Edmonton	B	5	•	•	•	•	•	700
Lethbridge	B	5	•	•	•	•	•	600
Medicine Hat	B	5	•	•		•	•	650
British Columbia—								
Nanaimo	B	4-5	•	•		•	•	....
Fernie	B	5		•		•	•	900
Nelson	B	5	•	•		•	•	550
New Westminster	B. A.	4	•	•		•	•	500
Prince Rupert	B. A.	5	•	•		•	•	800
Rossland	B	5	•	•		•		
Vancouver	B. A.	6	•	•	•	•	•	700
Victoria	B	5-6	•	•	•	•	•	650

§—B. Before the war. A. After.
†—*Indicates conveniences general.

Packard to Manufacture Cheaper Car in 1935

The first announcement of plans for the 1935 automobile season was recently made by the Packard Motor Co. This company is making extensive alterations to its Detroit plant with view to producing a cheaper car in addition to the custom lines now sold.

It is stated that alterations to the plant will make it possible to produce this car in volume without any appreciable extension of manufacturing facilities. No price has been announced for the new car but it is considered likely that it will be in the $1,500 class as far as the U. S. market is concerned.

Commodity Prices

RISING prices and increased speculative activity featured the past week in commodity price markets. Although a consequent decline in wheat prices wiped out most of the gain, other commodities registered new highs for the year or for recent years. The gains were chiefly in foodstuffs while lumber, wool and hides were lower.

Weather is expected to dominate the commodity price field for many weeks to come particularly in view of the havoc which is being wrought by continued drought in our chief agricultural areas.

	Latest week	Previous week	Same week last yr
Cattle, cwt.	$5.50	$5.85	$5.15
Copper, lb.	.09	.09	.09
Cotton, lb.	.1355	.1315	.0920
Rubber, lb.	.1557	.15	.0738
Sugar, raw, lb.	.0332	.0330	.0345
Silk, lb.	1.22½	1.15	1.92½
Wheat (Man.) bu.	.87⅜	.90⅛	.68⅛
Coffee, lb.	.09⅝	.09⅝	.07¾
Weekly Indices			
N. Y. Annalist	115.5	114.7	103.1
Fishers'	77.8	77.9	†63.6
N. Y. Journal of Comm.	76.6	76.1	68.3
Crumps (Brit.)	65.0	64.4	†63.4
U. S. Labor	75.1	74.7	69.2
Canada (D.B.S.)	72.4	72.2	..

† Average 1933.

Monthly Indices	Latest	Prev. month	Same month last year
Canada (D.B.S.)	w'sale		
Retail (June)	78.4	78.7	77.0
W'sale (June)	72.1	71.1	67.5
U. S. Labor (May)	73.7	73.3	62.7
Gt. Brit. (May)	69.1	69.4	66.9

Note: Indices on all base 1926 = 100. except N. Y. Annalist which is 1913 = 100. British index is Board of Trade converted to 1926 base.

Base of price quotations is as follows: cattle—steers, good, over 1,050 lbs., top price. Toronto: copper—electrolytic, New York: silk—Japanese, 13-15. New York: sugar—96 degrees centrifugal c/f New York: wheat—No. 1 Man. North., Ft. W. Pt. A. basis: hides—heavy native steers: coffee—Rio No. 7, spot, New York.

ACCUSE JOBBERS OF BIG IMPORTS BEFORE TARIFFS

Growers Claim Advance Information on Seasonal Duties Abused

Public complaints by Western fruit jobbers regarding dates set by Ottawa for special duties on fruit and vegetables, are sharply criticized by British Columbia growers. The various seasons for the practically-prohibitive duties were intended to cover periods when Canadian products were available. They were set earlier than usual this year, B. C. growers state, on account of the early season along the Pacific Coast.

Load Up Ahead

Growers claim that, in the past, the jobbers knowing in advance when the duty dates were to be fixed loaded up just previously with heavy supplies of American fruit and vegetables. These, it is stated, were purchased at low prices and later sold with the special duty tacked on although only the ordinary duty had been paid.

The dates of the duties are tentatively fixed during February at a meeting of members of the Horticultural Council. Delegates from the jobbers along with other branches of the fruit and vegetable industry are represented on this council and at the meeting. Apparently this year, however, the dates as originally advocated by the council were later moved ahead on recommendation of B. C. growers when they realized that their fruit was ripening earlier than usual.

Advance Information

"What the jobber really is interested in," states a representative of the producers, "is in securing advance information so that he can import the large quantities at low prices, just previous to the closing of the gates. There was never any intention," he said, "on the part of the jobber who would purchase these products to pass the saving on to the consumer."

The most casual investigation by the Department of National Revenue, this grower maintained, would corroborate the truth of his assertions that the jobbers were interested only in learning the dates on which these duties become effective in order to import American fruit and make an extra profit thereon.

Business Briefs

Coke Production in June amounted to 179,000 tons as compared with 185,000 tons in May and 136,000 tons in June, 1933.

Raw Rubber Imports in June amounted to 4,946,790 pounds, about 20,000 pounds less than in May and compared with 3,227,128 pounds in June a year ago.

Automobile Financing of new and used cars amounted to $4,247,782 in June, an increase of 76.9 per cent over the total for the corresponding month of 1933.

Eleven plants producing cordage, rope and twine in Canada in 1933 reported a production of $4,740,612, a decrease of $277,319 or 5.5 per cent. Seven of these plants were located in Ontario, two in Quebec and one each in Nova Scotia and British Columbia.

Production of the iron and steel industries of 1933 was valued at $213,826,000 as against $226,206,000 in 1932 and $374,725,000 in 1931. The production includes machinery, automobiles, bicycles, railway rolling stock, bridge and structural work, castings, agricultural implements, etc.

Continued Improvement in Commercial Failures

The cumulative total of commercial failure for the first six months of 1934 was 821 as compared with 1,139, 1,237, and 1,109 for the same periods of 1933, 1932 and 1931 respectively. The defaulted liabilities for the first half of 1934 were $13,017,644 as compared with $19,355,795, $21,221,450 and $22,853,013, respectively, for the same periods of the three preceding years. Thus defaulted liabilities showed a considerable decrease, while the number of commercial failures also showed a decline.

Commercial failures numbered 115 in June as compared with 158 in the same month of the previous year, and 132 in May, 1934. The liabilities of the assignors, amounting to $2,420,939, showed an increase when compared with $2,338,726 in June, 1933, and a decrease when compared with $2,481,510 in May, 1934.

Canadian Business Indicators

Compiled by The Financial Post

ᐞDenotes new figures this week.

	Weekly Latest 1934	1933	Cumulative Total Jan. 1 to date 1934	1933
Transportation—				
Car loadings (Aug. 4)	ᐞ42,196	37,775	1,310,467	1,094,887
C.P.R. gross earn. (Aug. 7)	$ ᐞ2,386,000	$ 2,089,000	$ 70,313,000	$ 61,113,000
C.N.R. gross earn. (Aug. 7)	$ ᐞ2,885,614	$ 2,862,577	$ 96,234,629	$ 79,213,468
Business Conditions—				
Weekly index D.B.S. (Aug. 4)	ᐞ97.8	92.1	......	.....
Business failures (No.) (Aug. 4)	ᐞ13	16	606	1,009
	Monthly			
Business Conditions—				
Financial Post index (June)	ᐞ97.4	78.6	......	......
Transportation—				
C.P.R. net earnings (June)	$ 1,755,580	$ 2,049,387	$ 8,054,412	$ 4,861,140
C.N.R. net revenue (June)	$ 988,293	$ 985,896	$ 4,376,541	$ ‡2,978,981
Iron and Steel (June)—				
Pig iron production (tons)	37,306	857	157,827	36,210
Steel ingot prod., (tons)	64,013	31,602	397,502	130,464
Automobiles (Number)—				
Passenger Car:				
Domestic sales* (June)	8,394	5,805	43,795	25,522
Factory output (June)	10,810	6,005	67,084	32,859
Trucks and Buses:				
Domestic sales* (June)	1,601	707	6,567	2,931
Factory output (June)	3,095	1,318	14,900	5,403
Exports (June)	5.477	1,801	26,287	8,092
Construction—				
Building permits (June)	$ 2,364.109	$ 3,589,304	$ 10,216,842	$ 10,315,999
Contracts awarded (July)	$ 11,190,500	$ 12,652,000	$ 72,107,200	$ 45,564,300
Newsprint (tons)—				
Production (June)	229,637	174,419	1,261,633	897,487
Exports (June)	202,177	152,151	1,140,453	807,237
Sugar (lbs.)—				
Melting & shipments§	82,544,198	57,248,316	321,755,074	336,521,967
Manufactured§	83,543,766	57,332,368	316,407,023	337,290,934
Flour (bbls.)—				
Production (May)	1,175,433	1,334,101	5,473,194	5,056,380
Wheat flour exports (July)	ᐞ408,028	492,765	2,941,639	3,057,427
Trade (June)—				
Imports	$ 46,185,892	$ 33,618,905	$ 247,389,850	$ 167,921,114
Exports	$ 58,045,528	$ 45,967,773	$ 289,659,061	$ 206,093,937
Wheat exports (bush.) (July)	ᐞ12,979,231	16,373,532	77,701,271	99,742,109
Employment (July 1) D.B.S. Index—				
All industries	101.0	84.5	......	.....
Manufacturing	93.8	83.0	......	.....
Electric Power Output (June)—				
Total monthly (000's omitted)	1,708,291	1,370,900	10,371,475	8,084,948
Aver. daily (June)	56,942,000	47,697,000	....	....
Other Industrial Indices—				
Lumbering: (June)—				
Plank & board exports, mill	123,730	9,470	627,655	257,178
Boot & shoe prod., pr. (June)	1,723,141	1,965,647	9,286,593	8,823,892
Crude petrol. imp., gal. (June)	114 880,248	121,120,617	428,290,292	363,266,390
Cotton imports, lbs., (June)	13,415,000	7,440,000	72,623,000	40,766,000
Raw rubber imp., lbs. (June)	4,946,790	3,227,128	30,980,087	16,078,575
Coal imports, tons (June)	1,532,375	1,121,313	5,264,291	3,931,979
Finance—				
Bank debits† (June)	$ 2,602,000	$ 2,982,400	$ 15,442,712	$ 13,195,271
Bond sales (June)	$ 9,094,337	$ 90,711,738	$ 189,782,872	$ 129,286,462
Life insurance sales (June)	$ 32,277,000	$ 35,217,000	$ 189,141,000	$ 191,757,000
Automobile Financing—				
Used cars (June)	$ 1,798,568	$ 1,156,450	$ 7,012,154	$ 5,832,511
New cars (June)	$ 2,449,214	$ 1,244,699	$ 9,619,990	$ 5,682,302

†000's omitted. ‡Deficit. §For 4 weeks to July 14.
*Comprising over 90 per cent of total Canadian sales.

New Industries and Plant Extensions in Canada

Compiled Weekly By The Financial Post

National Canned Foods Co.—Completion of present factory additions and alterations costing $47,000 and an increase of 75 in the number of men and women full time employees is announced to Brantford Expositor, by E. G. Kerr, manager.

Commonwealth Electric Products Corp.—Organized at Welland by Russell A. Stinson, former president of the Crocker Wheeler Co., and H. J. Ansing, former plant manager of the same firm. The company has taken over the plant of Electric Steels and Metal Limited, Welland, and will manufacture motors, generators, transformers and switch gear. Equipment valued in excess of $50,000 reported to be in process of installation. The company according to the St. Catharines Standard has promised that 25 employees will be taken on at once and this number will be increased to 50 within a year.

Superior Cloak Co.—Reported by Guelph Mercury to have leased one and a half stories of the former Steele building on Baker Street, Guelph. Employment of about 200 people is expected. The plant has moved from its former location at Toronto.

Brunner-Mond Co.—Is planning a new addition to their plant at Amherstburg, to manufacture calcium chloride. The plant will be constructed at once and ready for operation by early winter. A permanent staff of 25 or 30 will be given work after manufacturing begins. Previously, this product has been supplied to Canadian users largely by British and United States firms, according to the Border Cities Star. The new plant, however, will be large enough to supply the entire Canadian market. Main product of the firm at present is soda ash and the new product is a by-product of this commodity.

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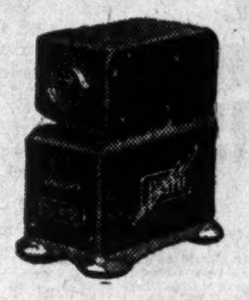
Pulpwood for France

A new departure in lumber operations in Hants County, Nova Scotia, is being taken by Gordon Crossley of Cheverie, who is cutting peeled pulpwood for shipment to France.



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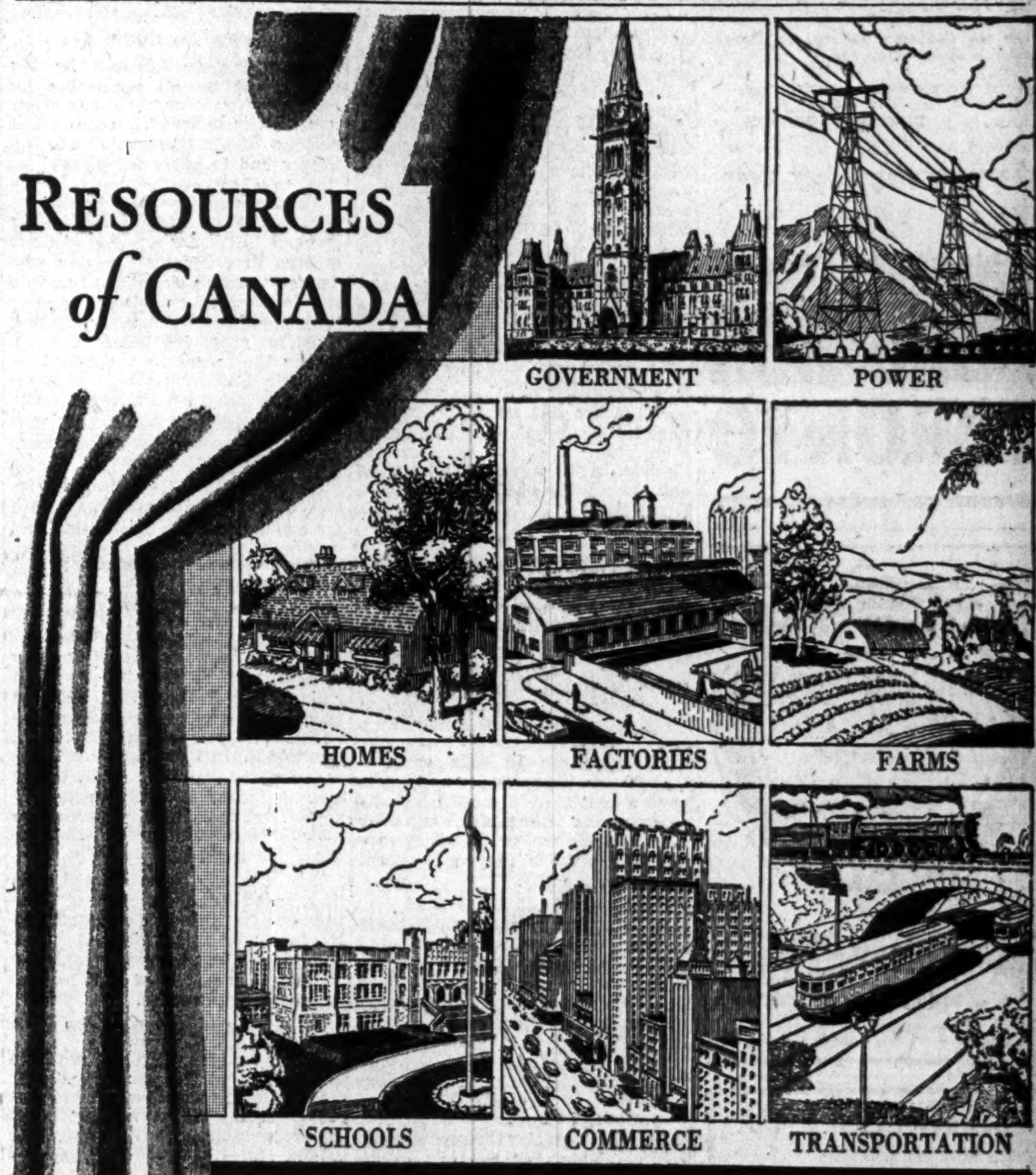

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Controversy Arises On Singer Citizenship Now Useful in Europe

Amsterdam Police Make Embarrassing Enquiries of Singer

STILL PLANS RAID

Daily Mail Reports That Agents All Over United Kingdom Ready to Sell United Concordia

By WELLINGTON JEFFERS

Maurice Singer, newly-made Canadian citizen by the road of naturalization, plans a new raid on the pockets of British investors through the medium of an offering of shares in United Concordia Mines, according to the London Daily Mail.

The exposure of plans with reference to selling vendor shares of Associated Gold Mining & Finance Co., Concordia Gold Mines and Amalgamated Gold Fields Corp. caused the cancelling of plans for their sale. But throughout the United Kingdom a full-fledged organization was primed and ready to sell stocks. Something had to be found for them, and the Daily Mail says that United Concordia, a compound name apparently derived from United Gold Exploration and Concordia, was the medium chosen. Whether or not this is a holding company with shares in each of the other companies has not transpired, and in any case it is understood that preparations are under way to have ready for sale stock in a whole flock of companies to which attention has not yet been drawn.

Police Question Singer

Foiled in England, Singer tried to sell in Holland through the Bank of London—described by The Daily Mail as "a bucket shop."

"The Dutch, however, are no more simple than the English," comments The Daily Mail, "and his activities in connection with his precious bank have come under the notice of the Amsterdam police, with the result that Singer is considerably embarrassed by their inquiries Incidentally they have also confiscated the passport of a Hungarian—whose name for the moment they are withholding—on the ground that it was issued by a Consul-General for Costa Rica, the validity of whose appointment is in doubt. It is interesting to recall that Singer was born a Hungarian but since then has posed as an American citizen and a Czechoslovakian, while he now has a Canadian passport.

"Since he has been in Amsterdam he has been in constant communication with his associates in Canada, in the hope of formulating another scheme of share-pushing in Great Britain."

Sees Factor in Background

The Daily Mail reports that Singer is intimately associated with another company called Provincial & Foreign Investments, Ltd. "and has agents working for him through bucket shops all over the country."

"Information," it continues, "indicates that share-pushers and bucket shopkeepers are preparing for a mass onslaught on the pockets of the small investors in this country. Every bucket-shopkeeper appears to have a special gold mine which he recommends, telling his clients tales of the fabulous profits they are likely to make if they only accept his advice and buy.

"While some of these bucketers may be acting independently, many of them are working in collusion with Singer and his gang; and in the misty background of this crooked finance looms the figure of the most notorious of all share-pushers, Jacob Factor."

There are not wanting indications that in Canada plans are under way to develop new organizations and new mining companies wherewith to fleece the investor before security commissioners and newspapers awake in each case to the fraudulent intention. It becomes of increasing necessity that Dominion and Provincial authorities exchange information about all companies incorporated so that the plans of share-pushers, who are mainly concerned about a market play and not about mining development, can be discovered.

State Department Can Tell Only Parliament Names of Sponsors

MAY BE REVOKED

If Obtained by Fraud or if Crime Committed in Five Years — Officials Indignant at Criticism

From Our Own Correspondent

OTTAWA.—The action of the State Department in granting naturalization papers to Maurice Singer continues to be a subject of controversy at Ottawa. Officials of the department have stated that Mr. Singer's application was in order and that his character was supported by testimonials from important and responsible citizens. The department, therefore, issued the certificate of naturalization.

It is pointed out, however, that the law provides for cancellation of naturalization by the Secretary of State if complaints are made and, upon investigation, are found to be true.

Will Not Divulge Sponsors

The names of those who recommended Mr. Singer for naturalization have not and will not be divulged by the department. This is never done, it is explained, unless a properly framed motion for a return is approved by the House of Commons or the Senate. Such a motion, of course, cannot be moved until the opening of the next session of Parliament. Meantime the information will be withheld.

In the view of the department, this is of small significance. The application was granted by the Secretary of State and he must take full responsibility both in parliament and in the country.

Procedure Outlined

The procedure followed by Mr. Singer and by all applicants for naturalization is the same and is one which, it is believed, assures a fair hearing of all representations. Mr. Singer had to apply for naturalization to clerk of the court of the judicial district in which he resides. His application was posted in the court, publicly, for a period of three months in order that anyone who desired to make objections could do so. Following the posting and after three months had elapsed, a date was fixed for a hearing before a judge. But in the meantime the Secretary of State had requested the Royal Canadian Mounted Police to make private investigations as to his standing and character. The reports were forwarded to the judge.

At the court hearing, the judge received all available evidence both for and against the application and rendered a decision. His decision, in this case, was in favor of granting naturalization.

Made Second Investigation

If the judge rules against an applicant, it is not competent for the Secretary of State to reverse that ruling. But if the judge rules in favor of the applicant, the Secretary of State still possesses jurisdiction to disallow it. In the Singer case, it is well known that Hon. C. H. Cahan made a second and private investigation and found nothing which, in his opinion, warranted the withholding of the certificate.

The certificate, once granted, may be revoked if the Secretary of State becomes convinced it was obtained by fraud; or if, within five years, the person in question commits a crime and is sentenced to 12 months imprisonment or more.

May Cancel Certificate

He may cancel the certificate if he concludes that the person is not of good character, or if he believes that the granting of it was not conducive to the public good. The certificate is automatically forfeited if the person resides for more than 7 years outside the British Empire.

Officials of the department obviously are indignant at the criticisms levelled at them in the Singer case. They point out that if anyone has a direct charge to make against Mr. Singer's character, the department stands ready to investigate it and, if it is proved, to cancel the certificate.

POWER UTILITIES PRAIRIE CITIES HAVE SURPLUS

Saskatoon Ahead of Last Year — Relief Problem Worries Calgary

From Our Own Correspondent

REGINA, SASK. — Abandonment of daylight saving is credited with the better showing made by Saskatoon's power utility this year. The entire net surplus for 1933 was $178,422 and to the end of July this year it was $121,129. The net surplus as budgeted was fixed at $205,116, or $25,000 more than last year. Industrial consumption is reported on the increase and operating costs have been cut.

Calgary

Calgary's power utility operating surplus for the first six months was $21,918 compared to $42,787. The street railway deficit totalled $12,445 compared to $22,403 but in 1933 $22,050 was diverted from the power surplus to reduce the street railway deficit to $353. This cut the power surplus for 1933 to $20,737.

Increased expenditures and decreased revenues have placed Calgary in the position where its deficit is already $150,000 more than the total at the end of 1933. The relief problem continues to be the sore spot. With the exception of relief Calgary civic departments kept within its appropriations. Excluding utilities total expenditures were $1,827,473 compared to $1,904,803 for the six months in 1933. Again excluding utilities total revenue was $2,680,471 compared to $2,754,132 for 1933. Collection of general outstanding taxes increased $5,134 to $344,928.

MAKE DEBT SURVEY FOR SASKATCHEWAN

Compile Statistics on Total Municipal Debts and Tax Arrears

A survey of the Saskatchewan Municipal Debt situation is now under way by a special government committee. Honorable J. B. Estey, provincial minister of education, is chairman with N. C. Buyers and George F. Edwards, assisting. Mr. Buyers is a member of the insurance firm of Butler, Buyers Bros. Ltd., of Saskatoon, and is well acquainted with business conditions in Saskatchewan. Mr. Edwards is a farmer of Markinch, and a member of the Saskatchewan Grain Growers Association. He has held various municipal offices.

This survey committee does not intend to hold meetings and take evidence from witnesses but will attempt to procure all possible evidence through governmental departments, municipalities and the larger business organizations operating in the province. It hopes to find out the approximate amount of tax arrears, the municipal and school districts debt and get a general idea of the entire debt picture aside entirely from the provincial debt.

Dalhousie Gets Assistance From International Paper

From Our Own Correspondent

MONTREAL.—International Paper Co. has under consideration the granting of assistance to the town of Dalhousie over the next five years, according to a statement made at a recent meeting of the council. Assurances have been given that at least $5,000 extra will be given to the town this year.

NAT. GROCERS EARNINGS RISE, $13.19 ON PREF.

Working Capital is Increased by $1,248,000 to $3,040,370

Net earnings of National Grocers Co. of $711,592 were reported for the year ended June 30, 1934 as compared with $601,109 for 1933. Earnings per preferred share amounted to $13.19 with $7 paid as against $10.45 earned the previous year and $3.50 paid. While nothing was paid on the common stock in either year, the earnings in 1934 equalled 54 cents per share and 34 cents in 1933. Working capital was increased by almost a million and a quarter to $3,040,370.

After depreciation of $121,156, bond interest, income tax and organization expenses, there was a net profit of $389,627 compared with $308,628 for 1933. Preferred dividends paid amounted to $230,743 or more than double that of the year previous when $103,362 was paid. This left $158,884 to be transferred to the surplus as against $205,266 in 1933.

Income and Surplus Account
Years ended June 30

	1934	1933
	$	$
Net earnings	711,592	601,109
Less: Deprec.	121,156	119,902
Bond interest	43,066	9,085
Bk. & other int.	57,787	73,778
Inc. tax res.	72,428	68,193
Bond disc. and organ. exp.	27,528	21,523
Net profit	389,627	308,628
Less appropriations:		
Pref. divds.	230,743	103,362
Surp. for year	158,884	205,266
Add: Prev. surp.	838,007	209,328
Less: Trans. to conting. reserve	15,000	16,042
Prem. on U. S. funds	......	160,545
Balance forward	981,891	838,007

Assets Up

Current assets were up from $4,094,765 to $4,498,385 while current liabilities were down sharply from $2,302,335 to $1,458,015, thus increasing the working capital from $1,792,430 in 1933 to $3,040,370 at the end of the last fiscal year.

Working Capital

	1934	1933
	$	$
Current assets	4,498,385	4,094,765
Current liabilities	1,458,015	2,302,335
Working capital	3,040,370	1,792,430
Ratio	3.08—1	1 77—1

Cash was up nearly $12,000 to $99,600, accounts receivable up from $2,136,680 in 1933 to $2,201,207 and inventories from $1,806,986 to $2,133,867. In addition there is an item under the current assets of $63,712 for advances on merchandise purchased.

Bank Loans Down

Under current liabilities bank loans and overdrafts were reduced very substantially from $992,560 to $321,421 and an account for outstanding cheques which amounted to $181,896 in 1933 did not appear in the 1934 report. Accounts and notes payable were $987,168 as against $1,013,481 in the year previous. Accrued taxes and interest of $97,746 were up from $62,717.

Lands, buildings and equipment were carried at $2,623,991, or slightly higher than in 1933, but reserves and contingencies against this account were up to $828,552 against almost $100,000 less in 1933. There remained outstanding 29,532 preferred $100 shares and 295,892 no par value common shares.

NATIONAL STEEL DEFICIT REDUCED OVER PAST YEAR

No Railway Orders Last Three Years — Prospects of Business

From Our Own Correspondent

MONTREAL.—Production of National Steel Car during the fiscal year ended last June 30, amounted to $222,044, was the lowest ever reported by the company and resulted in an operating loss of $229,757 compared with a deficit of $290,686 in the previous twelve months.

In his statement to the shareholders R. J. Magor, president, pointed out that the absence of railway buying was wholly responsible for the poor showing last year. No cars have been manufactured by the company for the railways in the last three years. With the increase in car loadings, however, prospects are somewhat brighter and the hope is held out that the railways will come into the market before long.

Cut Into Surplus

Particulars of the profit and loss account for the past two years follow:

	1934	1933
	$	$
Operating loss	229,757	290,686
Add: Depreciation	50,000	50,000
Exp. work	......	34,833
Dividends	......	52,000
Deficit for year	279,757	427,519
Brought forward	4,980,924	5,108,443
Balance forward	4,701,167	[illegible],980,924

Liquid Assets Lower

The operating deficit of last year is reflected in the balance sheet which at June 30, 1934, showed assets totalling $6,937,209, as against $7,239,015 a year ago. Current liabilities are negligible, while among current assets it is noted that a call loan of $230,891 shown in the 1933 report has been liquidated. Dominion and provincial government bonds held have declined from $530,833 to $413,400. Accounts receivable, on the other hand, are up from $74,554 to $229,420.

There is practically no change in fixed assets. Examination of the liabilities reveals a drop in current accounts from $47,272 to $25,223. Depreciation reserve stands at $2,260,819 and capital and surplus $4,701,167.

Turpin and Associates Form Brokerage Firm

From Our Own Correspondent

MONTREAL.—Formal announcement is made of the formation of the firm of Turpin & Co. with memberships on the Montreal Stock Exchange and Montreal Curb Market. The new partners will be those of the firm of Turpin, Bates and Williams, who were G. H. Turpin, F. O. Peterson, Harry Bates and L. Lyman Williams, with the addition of Alan C. Dunlop, who holds a seat on the Montreal Stock Exchange.

Donnacona Paper Holds On to Cash

From Our Own Correspondent

MONTREAL. — Earnings of Donnacona Paper Co. have been on a better basis, but in view of the uncertainty over the outlook in the newsprint business, directors of the company failed to take action on the interest payment due on August 1 provided that income was sufficient to cover same.

Under the reorganization plan carried out in 1932, bondholders cancelled the interest liability of the company up to February 1, 1934. For the next two years interest was to be cumulative, but payable out of income only. The first six months of the "income" period have just passed and, for the reason mentioned above, the directors have decided to conserve cash resources.

REGENT KNITTING INCOME EXPANDS CURRENT PERIOD

Returns for Half Year Indicate Wide Expansion

From Our Own Correspondent

MONTREAL. — Regent Knitting Mills gross operating profit in the first six months of 1934 were more than double those of the same period in 1933, according to a half yearly statement issued by the company. This is in line with the report published in The Financial Post two weeks ago.

The statement sets forth that in the first half of this year sales were 55 per cent greater than for a like period in 1933. Bank loans were substantially reduced and a net profit of $16,507 was shown after all charges, as against a deficit of $146,297 at the half way mark last year.

Account Shows Surplus

Particulars of the profit and loss account for the first six months of 1934, with comparative figures for 1933, follow:

	1934	1933
	$	$
Gross op. prof.	180,537	86,937
Expenses	93,412	84,660
Net op. prof.	87,125	2,277
Bank loan int.	5,550	8,662
Deprec. res.	36,082	38,953
B. D. res.	9,849	12,000
Net earnings	35,644	*57,338
Bond int.	12,669	12,669
Balance	22,975	*70,007
N. O. exp.	2,607	2,754
Reorg. exp.	†3,270	9,450
Bond ext. exp.	438	418
Asset loss	......	§63,668
Net profit	16,660	*146,297
Prev. bal.	*33,167	50,613
P. & L. bal.	*16,507	*95,684

†Completes reorganization expenses.
*Deficit.
§On fixed assets sold and scrapped.

Working Capital Position

	1934	1933
	$	$
Curr. assets	871,656	772,475
Curr. liabs.	383,061	416,866
Work. cap.	488,595	355,589

Loan Down; Notes Up

Several changes are noted in the balance sheet, which at June 30, 1934, showed assets totalling $2,378,762 compared with $2,412,587 a year ago. Bank loans have been reduced from $285,100 to $187,500. Bills payable, on the other hand, have jumped from $25,800 to $101,974. Funded debt and capital stock outstanding remain unchanged. The sinking fund on the first mortgage bonds begins on September 1, 1934.

Among the assets it is noted that the gain in current assets is solely due to an increase in inventories, which advanced in value from $501,463 to $660,481. Accounts receivable are down from $228,037 to $191,620. Investments have declined from $13,576 to $194, while cash on hand amounts to $19,361 as against $29,399.

Fixed assets amount to $1,424,915, a minor reduction from that reported a year ago, while the deficit account now stands at $16,507 compared with $95,684 last year.

PORT OF SAINT JOHN TONNAGE ADVANCES

Export Business Records Increase — Imports Also Heavier

From Our Own Correspondent

MONTREAL. — Cargo tonnage handled in and out of the port of Saint John in June, 1934, totalled 62,275 tons, compared with 50,954 tons in the same month a year ago, an increase of more than 25 per cent.

In the break-down of returns, it is noted that the most substantial increase occurred in export trade, outward cargo last June totalling 27,182 tons, as against 19,409 tons in June, 1933. There was a moderate gain in imports, from 31,545 to 35,093 tons.

Cumulative returns for the first six months of 1934 reflect the substantial gains reported from month to month. For the half year, inward and outward cargo amounted to 1,035,633 tons. This compares with 815,588 tons for the same period a year ago.

Import tonnage this year amounted to 365,712 tons compared with 320,137 tons for the first half of 1933. The gain in export business, however, was more pronounced, advancing from 495,451 tons in 1933 to 669,921 tons in the first six months of this year.

Crown Pulpwood Cut Larger in New Brunswick

From Our Own Correspondent

MONTREAL.—Pulpwood cut on crown lands in New Brunswick this year will be at least 25 per cent greater than in 1933, according to a preliminary estimate of the provincial government. Last year's cut was 63,000 cords and this year the figure is expected to be about 80,000 cords.

The Crown stumpage rate of $1 a cord is being continued until Aug. 20 to make up for the two weeks lost in June when 3,000 men in pulpwood crews were enlisted to fight forest fires. After August 2 the stumpage rate will be $1.50 a cord.

CENTRAL AGENCY WILL BE UTILIZED BY B. C. BREWERS

Move is Intended to Use Quotas to End Long Beer War

From Our Own Correspondent

VANCOUVER—A significant development in the brewery industry of British Columbia has taken place here as a result of an agreement among all brewers to sell to the provincial liquor board through a central agency. This arrangement, it is expected, will end the long drawn-out beer war that started when Fritz Sick and his Alberta beer associates first attempted to invade the British Columbia market while the powerfully entrenched Reifel interests held a virtual monopoly of the business.

The provincial government does not officially recognize the agreement reached among the brewers, but regards the move as in the public interest. Unless the breweries are co-operating, it is pointed out, there is always a danger of bootlegging as each producer naturally endeavors to sell as much beer as possible. Now, with beer sales fixed by quota, it is believed that this incentive has been eliminated.

Competition Remains

Officials of the liquor board point out that the agreement will not interfere with free competition, as the liquor stores will stock beer according to public demand.

An interesting feature of the new set-up is the retirement from active interest in the brewery situation of Henry Reifel and his son George, who have been active figures in the industry for many years. The Reifels were recently indicated on a charge of conspiracy to evade the United States income tax laws in the state of Washington, where they were said to have engaged in the liquor trade during the prohibition era. George Reifel forfeited bail of $100,000.

The successful merger of all breweries for selling purposes and the government's acceptance of this arrangement as satisfactory finally confirms the original policy established by former attorney-general, A. M. Manson, which for many years was attacked as favoring a combine. It has been expected that the entry of the Sick beer would break the combine, but instead the system has merely been broadened to include the new beer.

McCOLL-FRONTENAC ENLARGES REFINERY

Capacity of Montreal East Plant More Than Doubled

From Our Own Correspondent

MONTREAL. — Consequent upon the addition of two modern high-pressure cracking units, the capacity of McColl-Frontenac Oil Co.'s refineries in Montreal East has been increased from 5,000 barrels to 12,500 barrels of crude oil daily. This addition brings the company's total refining capacity up to 17,500 barrels of crude oil daily, with complete cracking.

The construction of the two units made necessary other work in order to bring the equipment into operation. Additions have been made to the stripping plant, water and boiler plant auxiliaries, pipelines, etc.

At the same time as the new units and other additions were being made to the plant, other changes were effected that will improve the general efficiency of the plant and will result in greater flexibility in its general operation, according to a statement issued by the company.

ROYAL BANK SHARE LIST REVEALS INTERNATIONALISM

(Continued from page 4)

Iselin Corporation of Canada, account No. 1	1,285
Iselin Corporation of Canada	183
F. B. Jack, Westmount	150
Mrs. Lucy E. Janney and Mrs. Ruth S. Fleming, estate A. W. Stevenson	142
Louis F. Kenny, Pointe Claire	179
I. W. Killam	250
F. J. Knox	100
J. N. Laing	100
Peter Laing	150
Alan G. Law	142
London Canadian Investment Corporation	900
Mrs. Jessie F. Macfarlane	100
Hugh MacKay, K.C.	200
Estate Hon. Robert MacKay	500
J. W. McConnell	1,458
Charles W. McLean	116
Jeremiah McMahaon	100
R. C. McMichael, K.C.	100
Estate Charles E. Levey	189
Mrs. Maude Milne	109
Montreal City and District Savings Bank	582
Montreal Trust Co.	1,224
Montreal Trust Co., account M,	116
Montreal Trust Co., No. 120	466
Montreal Trust Co., No. 126	150
Montreal Trust Co., No. 131	625
Montreal Trust Co., No. 170	1,275
Montreal Trust Co., No. 176,	1,267
Montreal Trust Co., No. 177	116
Montreal Trust Co., No. 201,	1,643
Montreal Trust Co., No. 243	1,874
Montreal Trust Co., estate James Carruthers	1,000
Montreal Trust Co., estate Susan Jones	112
Montreal Trust Co., estate James Redmond	1,376
Montreal Trust Co., trustee	1,163
Montreal Trust Co., in trust	264
Myrehall Investments Ltd.	500
National Breweries Ltd.	300
Estate Charles E. Neill	250
Charles F. Notman	120
Osmaston Investments Ltd.	100
Mrs. Bertha Paterson	900
Hugh Paton	100
Leila H. Perry, Westmount	151
May Perry, Westmount	150
Iris Piddington	104
Power Corporation of Canada	3,000
Estate Col. Hector Prevost	320
Lady A. B. Price, Quebec City	142
Estate Sir William Price, Quebec City	179
Quebec Investment Co. Ltd., Quebec City	575
Estate Godfrey W. Rhodes, Quebec City	100
R. L. Ritchie and M. M. Walter, in trust	747
Mrs. Andrea Robinson, Sherbrooke	429
Frank W. Ross, Quebec City	115
J. T. Ross, Quebec City	440
Royal Institution for advancement of learning	642
Royal Trust Co., estate Mrs. Elizabeth Heney	137
St. Lawrence Sugar Refineries, Ltd.	542
Hon. G. W. Scott	100
Rt. Hon. Lord Shaughnessy, estate Sir Mortimer B. Davis	167
H. H. Sims	101
H. H. Sims, G. R. H. Sims and Montreal Trust Co.	250
Julian C. Smith	100
Sovereign Services Corporation	980
T. H. Stewart	116
Sun Life Assurance Co. of Canada	2,000
Arthur Terroux	116
Mrs. W. Thompson	650
Estate G. H. Thomson, Quebec City	212
Sir Henry Thornton	100
Tignish Investment Co. Ltd.	140
Henry Tomkins, Beebe	100
Tram and Power Ltd.	2,500
United Securities Ltd.	473
Mrs. H. J. Waddell	141
Mrs. F. C. Whitehead	249
World-Wide Investment Ltd.	1,621

Your Dentist's Detective

"It's a good thing we made these X-ray pictures. Here's a small hidden cavity which I could not discover without my X-ray detective."

Postponing a visit to your dentist is not postponing trouble. It is bringing it closer. Time and money will be saved by a visit to your dentist every six months. It is impossible to have good health if the teeth, gums and soft tissues of your mouth are not kept in good condition.

If your dentist advises X-ray pictures of your teeth, take his advice. With the X-ray to inform him, he knows the condition of the deeper structures, the roots and the tooth sockets. In many cases early cavities can be found only by X-rays. If you have pyorrhea he may discover it at a stage in which it can be successfully treated.

Because an aching tooth demands prompt attention it is usually far less dangerous to health than the undiscovered trouble-maker. A tooth may seem to be sound and healthy and yet hidden trouble may be brewing. Infection may exist at the root of a guilty tooth long before it is suspected that anything is wrong. Meanwhile, the surrounding bony structure is being broken down and destroyed, while infection may be absorbed into the system through the blood stream. Such infection may damage the heart and other vital organs, may cause eye, ear, sinus, nerve, joint or digestive trouble.

When a firmly rooted tooth is to be extracted an X-ray picture may be needed to assist the dentist. Sometimes the roots are hooked or teeth may have failed to come through the gums. In such cases damage to the jawbone may result from a "blind" extraction.

If you have sound teeth and gums, then a correct diet, including some hard and "crunchy" food, will help to keep them healthy. Teeth, living parts of the body, are built by food. They need the minerals contained in eggs, milk, vegetables, fruits and cereals.

Metropolitan will be glad to send its free booklet, "Good Teeth." Address Booklet Dept. 8-F-34

METROPOLITAN LIFE
INSURANCE COMPANY

FREDERICK H. ECKER, PRESIDENT
CANADIAN HEAD OFFICE OTTAWA

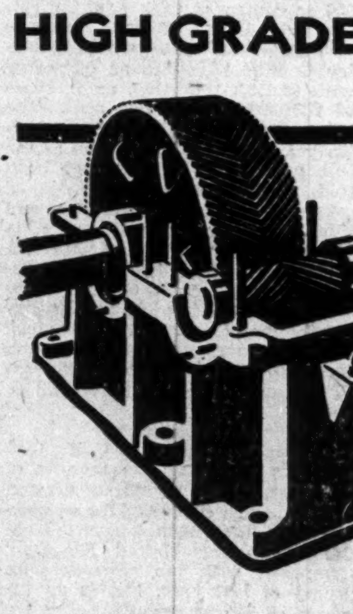
SERVING CANADA SINCE 1872

Alberta Expects Market for Coal in U.S.A.

Alberta coal may now be shipped into the U. S. A. free of duty as a result of recent radical changes in the tariff item respecting this commodity, according to Howard Stutchbury, Alberta trade commissioner.

Heretofore, the United States imposed a duty of 75 cents a ton against Canadian coal, an amount equivalent to the duty levied by Canada against the U. S. Now the United States has wiped out this duty, it is thought that Canadian coal can be imported free of charge and it is estimated that a market will be opened up for steam and domestic coal produced in Alberta.

A DIVERSIFIED LINE OF HIGH GRADE MACHINERY



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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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Stevens' Speech

Summary of Suppressed Pamphlet Which is Alleged to Have Caused Cabinet Crisis at Ottawa

The speech delivered by Hon. H. H. Stevens to the study club of the Liberal-Conservative members of the House of Commons, published by him, and then recalled when Prime Minister Bennett became aware of the nature of its contents, begins by a reference to the unusual handicaps suffered by the farming community. It then turns to the position of industrial workers in Canada. But most of it is devoted to summarizing the position of some of the larger industrial corporations of the country.

Not Entirely Accurate

The following is only a summary of Mr. Stevens's address. An attempt has been made to preserve the spirit of the original utterance.

The Financial Post feels that it should warn its readers that many of the statements made by Mr. Stevens are specifically at variance with evidence presented to his commission even by his own auditors and they should be read in that light.

Agricultural Basis

Approximately 50 per cent of the people of Canada are directly or indirectly associated with the agricultural industry, said Mr. Stevens. The broad basis of our national and economic life is agriculture. No class in the country has had to endure such a broad levelling down as the farmers.

The problems, too, of industrial workers must occupy a large place in the minds of those seeking to further the country's welfare.

External and internal conditions promoted our difficulties. It was difficult to do much about world causes. It was difficult too to do much about wheat because it was an export product.

But about 98 per cent of our beef was consumed in Canada. Bacon and hog products, butter, cheese and eggs were all largely consumed in Canada. A substantial portion of our agricultural problem was therefore in our control. It was "our duty to address ourselves to achieving an equitable distribution of these products on a reasonably profitable basis." He felt there was no justification for the low prices being paid the farmers. The price for livestock was outrageous.

Packing Concentration

The bringing of control of the packing industry into the hands of one concern, or not more than two, was perhaps part of the cause. "During this period of intense depression and abnormally low prices to the farmers, the concerns in control of the handling and distribution of these products experienced the most prosperous period of their history and made fabulously generous earnings and profits."

Turning to industry, Mr. Stevens told of discovering that, in the needle industry, the boot and shoe industry and the furniture industry the conditions of labor and wage rates were such as he would not have thought possible.

When such conditions were found it was necessary to attempt to rectify them or sooner or later conditions might become so serious that the economic structure would be destroyed.

There was an incomprehensible disregard for ethics on the part of some of the leaders of industry and finance in the country.

Attacks on Mergers

Between 1922 and 1930, there have been 120 mergers involving over 550 companies. This was due to the Combines Act which made it illegal for men in the industrial world to sit around a table and discuss what were sound ethics in business. But if all pooled their resources in a merger they were quite within the law.

He made specific reference to numerous mergers. Of "Steel Wares" he said the result of the promoters' operations was "a structure overloaded with debt and which cannot survive and which could not be expected to survive except by resulting in serious losses for the people who were so unfortunate as to have put their money in the thing."

Mr. Stevens made reference to the acquisition of McCormick's and other biscuit firms by the "National Biscuit Company." Today, he said, McCormick's was "part of a merger, verging on bankruptcy. I think it is practically in bankruptcy." (Mr. Stevens here cites National Biscuit in error. McCormick's was acquired by another company.)

Burns Deal Attacked

Mr. Stevens spoke of Pat Burns being "badgered and bothered" about refinancing until he finally sold out to Dominion Securities. Assets were reappraised, money was taken out of the firm, securities were sold on the strength of the P. Burns name. "The investment world . . . put their money into it and the thing is practically a bankrupt concern . . . A healthy, sound economic institution has been wrecked as such and an uneconomical institution, overburdened with debt, with an overhead that it cannot carry has been put in its place. No contribution to the country, nothing to make the business more healthy or to help it get along."

But Mr. Stevens considered "the classical one of all" to be the Robt. Simpson Co. He dealt with its financial history at length. He considered "strictly minor" the stock dividends paid by the original company to its three shareholders and he thought "there was not much to complain of" in the refinancing of 1925 when Sir Joseph Flavelle and his associates took $5,000,000 "out of the business."

Flavelle Under Fire

His attack was centred on the refinancing of "1928, I think it was." At that time "they," (presumably Mr. Stevens is still referring to the Flavelle, Fudger, Cox interests) "they decided to have another refinancing under the leadership of Wood, Gundy." "They" sold the employees some $2,000,000 of stock and arranged for them to borrow money from the Canadian Bank of Commerce of which Sir Joseph Flavelle was president. The employees "had not any idea that Sir Joseph Flavelle intended to back out of the company." The stock today, Mr. Stevens contended, was "not worth a snap of the fingers."

The owners of the business had taken $10,000,000 "out of the company" and left in place "$12,000,000" of mortgage bonds. If the public had known these facts they would not have bought a single dollar of these bonds or that stock.

Higher Mark-up Seen

Because of the increased load on the institution, Mr. Stevens contended, the average mark-up above cost of goods was increased from somewhere around 30 per cent to 47 to 48 per cent. They got this by taking down ten points on the things they bought. The result was that in the three key industries previously mentioned, men and women are living "on a basis that is a disgrace to Canada."

In the pulp and paper industry $34,000,000 had been taken out by promoters, said Mr. Stevens.

"Dictate" Prices

"In the manipulation of the commercial and industrial life of this country by financial promoters there has been erected economic structures of a financial character which have, to a large extent, burdened our commercial institutions with fixed debts which make it exceedingly difficult for them to operate. At the same time, by this process of merging, there have been erected powerfully strong groups which are able to dictate prices to the person who sells, whether it is the farmer selling to a packer, or a tomato grower to a canner, or a boot and shoe or clothing manufacturer selling to a big distributor."

Mr. Stevens recounted his version of the evidence concerning the Imperial Tobacco Company, which had grown to control 80 per cent of tobacco production. He interjected that he was not "questioning the desirability of maintaining profits. It depends upon how you apply your ultimate winnings." He had not been able to get from the head of Imperial Tobacco an explanation of why they had cut prices in 1931 from an average of 35 cents to 19 cents or why they held off the market in 1932 a month after they could have opened. "On the one hand you have fabulous earnings and fabulous wealth for the companies with the farmers cut down to the very verge of starvation. Scores of farmers were forced to leave their homes."

Imperial Tobacco had cut wages "despite the fabulous cash earnings." Simpson's had done the same.

Eaton's "Different"

The T. Eaton situation was a little different, said Mr. Stevens. They had not refinanced and they had not drawn large sums out of the business. What they did was to spend huge sums of money in expansion and in that huge building in Toronto, "which seems to be a veritable white elephant. The effect of their management in the last five or six years has been to increase their spread by about ten or twelve points over what it was say five years ago. They, of course, are doing just what Simpson's did, taking off at the bottom and forcing it back on others."

Mr. Stevens said, "In my opinion such organizations as chain stores are not economically sound. They are making no real contribution to the distributing system of the country." He cited the Eaton groceterias and the Canadian Department Stores to prove his point.

"Results" From Probe

Mr. Stevens mentioned wage increases in Simpson's and Eaton's and Imperial Tobacco and minimum wage prosecutions in the Quebec courts as favorable results of his enquiry.

He concluded with a further exposition of his economic views. He did not believe, he said, in the extremist views of short hours and all that Utopian nonsense but he wanted the worker to be able to live decently. No economic and political system could survive that will tolerate such things. He called on the Conservative party to readjust itself and get a new orientation of its views on some of its political policies and fix them upon the well-being of the farmer first and on the large body of industrial workers in the second place.

War On Waste

MONTREAL Light, Heat & Power Cons. points out in a recent bulletin that the Dominion Bureau of Statistics in its census of industry study for 1932 on central electric stations, published recently, has prepared figures on the relative position of privately and publicly owned electric utilities.

An apparent enormous waste in the government-owned utilities is revealed. For Canadian Government owned utilities as a group, salary and power costs are higher. Capital investment is greater in proportion to power output.

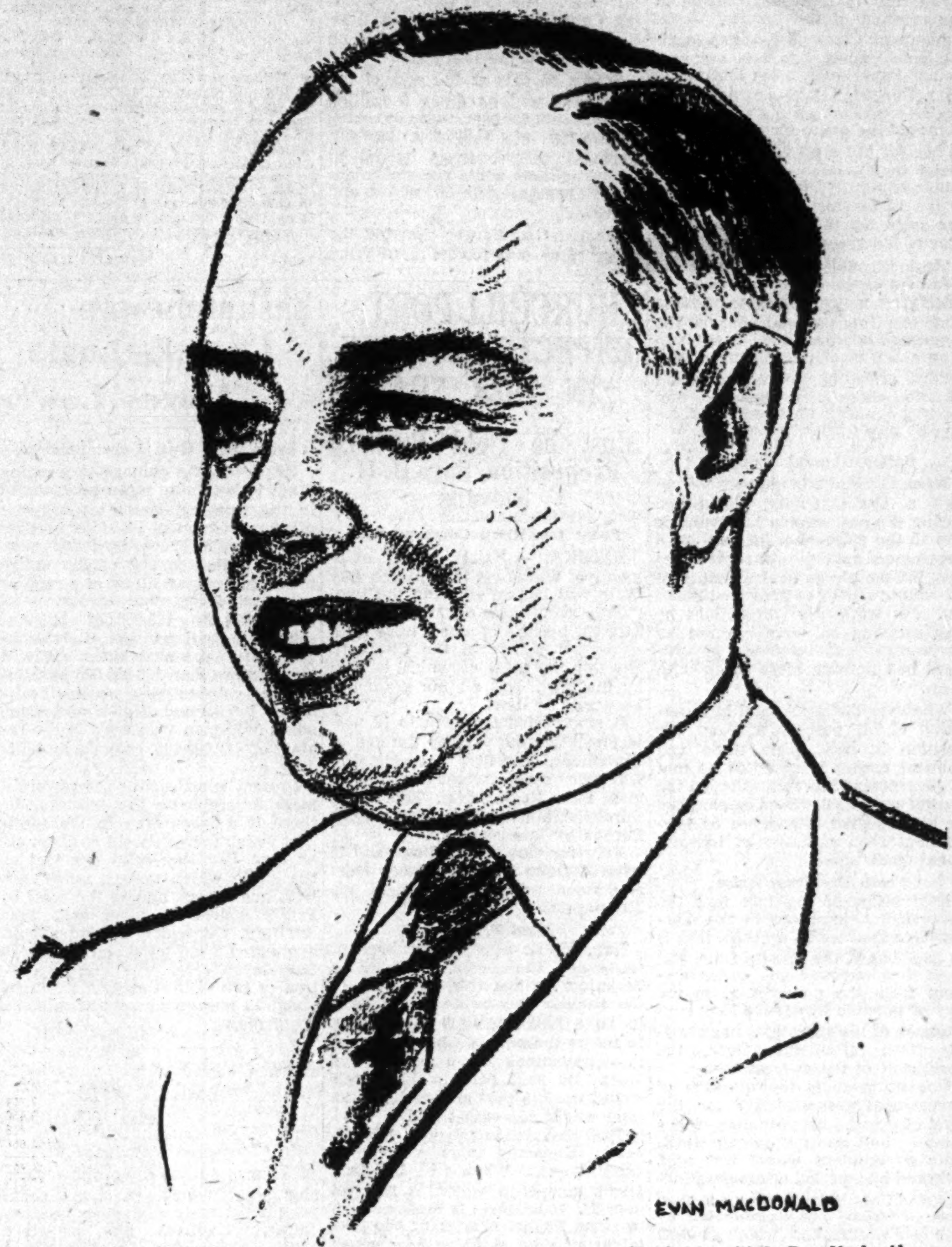
Briefly, the privately owned utilities are more efficient and less wasteful. Here are the figures:

	Canada	
	Private Ownership	Public Ownership
Capital invested	$880,013,400	$455,873,587
Primary power h.p.	4,704,523	1,824,010
Output, kw.h.	12,338,103,000	3,712,555,000
Revenue	$73,124,089	$48,088,590
Exps.—Total	$30,349,320	$43,956,931
Taxes	$5,484,511	$516,610
Pwr., salaries, etc.	$24,864,809	$43,440,321
*Revenue	$67,639,578	$47,571,980
Capital invested per h.p.	$187	$250
*Rev. per h.p.	$14.37	$26.08

Mitchell Hepburn—His Plans and Policies

Ontario Premier Gives Views on Taxation and Governmental Economy—Says Sound Business Principles His Aim

BY KENNETH R. WILSON



—Sketched from life by Evan Macdonald.

MITCHELL F. HEPBURN, PREMIER OF ONTARIO

If you want a nickname to describe Mitchell F. Hepburn as Premier of Ontario, try the word "Airflow."

Most people know, of course, that millions of dollars have been spent to pack behind the word "Airflow" the idea that this particular product has taken the automobile out of the horse and buggy stage—has redesigned it without preconceived ideas of what a car "should" look like, by building for automotive perfection in a business-like, "scientific" way.

And that, in short, is about the mark which Mr. Hepburn is aiming for in the legislative field.

You may not agree with the idea in automobiles or in provincial premiers; you may not like the result when you see its fruition, but you stop to look at an airflow car when you see it on the street; you sit up and take notice every time Mr. Hepburn lets go one of his airflow ideas about the way a provincial government should be administered.

For Driver Hepburn has startling ideas about the machine which Ontario electors have asked him to drive for four years. He knows it needs a thorough overhauling and thinks great economies of operation and great strides toward efficiency can be obtained if the job is undertaken without any preconceived ideas of how things should be done.

No More Horse and Buggy

"If we are going to achieve economy in government we must realize we are out of the horse and buggy days" he said in an interview last week. "For that reason I'm glad of my federal background. It gives me a chance to go at this thing without any local provincial prejudice. I am trying to inject sound business principles into provincial government affairs. I admit I'm experimenting, but results to date indicate it's going to work.

"The first job is to overhaul the machine of government. That means two things as I see it. First, eliminate inefficiency—rip out deadwood, political appointees, hangers-on, those who draw big salaries for doing little. Second, cut out unnecessary functions of government—those that have outlived their usefulness or are too paternal."

An Old Fable?

Taxpayers, of course, have heard all this before. But Ontario newspaper headlines since June 19 indicate that the government economy fable of yore was horse and buggy style. There is an airflow zip about the new Hepburn ideas which makes them worthy of analysis.

Take for instance the seven district health officers whose positions were abolished in one afternoon. It is Premier Hepburn's claim that these officials, at $38,000 a year, were a direct relic of the "horse and buggy days." He points out that not only is there today a health officer in every municipality, but that by means of telephones, good highways and airplanes, every part of the province can be reached very quickly in case of emergency, either by the local officer or direct from the central office at Toronto. "The provincial district officer has outlived his usefulness. In no case will he be replaced" was the official dictum when the dismissals were announced.

No More Sheriffs

Another government official who is also an anachronism in the Hepburn administration is the sheriff: "When a sheriff dies it is often a year or two before a new appointment is made," said the Premier. "But does anyone notice the difference when a new one is named? There are only four or five counties in Ontario today where the services of this old-fashioned hangman are necessary. Elsewhere we will appoint no sheriffs."

Similarly Mr. Hepburn points with pride to his moving picture machinations. "Ontario should never have attempted to enter this field," he says. "We bought a plant at Trenton which private interests tried to operate and failed. We haven't the money or the technical equipment to make good pictures and we can never hope to make the proposition pay. We will get out of the business at once."

Some Publicity Favored

That does not mean however that the new government will spurn motion picture or other publicity. The viewpoint here is that there has been too much publicity expenditure in the past for which dollars and cents value was not forthcoming. Thus instead of three departments which previously had the privilege of printing fine glossy booklets about Ontario's highspots, the job will henceforth be in the hands of one official who will do the job more effectively and at considerably lower cost.

"Most advertising that is done is a waste of money," he says. "We will try to get real value for what we do in the future."

Won't Cut Services

And just here a vital point in the Hepburn policy crops up. For the Premier made it very plain in his office at Queen's Park last week that he has no intention of curtailing the wide and varied spheres into which the Ontario Government has wandered in recent years, except where that activity is being carried on in an unprofitable or inefficient way. In other words, taxpayers may look for no narrowing of the sphere of government under the Hepburn regime.

Take for instance social services. Anyone who has not followed the situation closely but who has heard Mr. Hepburn's oft-asserted boast that he would "cut the cost of government 50 per cent" might easily be pardoned for thinking that no such boast could be achieved without slashing the tens of millions of dollars which the Government pours out each year for old age pensions, mother's allowances and other welfare schemes.

The Premier's answer is an emphatic "No."

Administration Abuses Only

"All I am attempting to do is to cut administrative costs by 50 per cent," he says. "I never promised to cut total expenditures by 50 per cent. Social services are an essential function of government at the present time. These will not be curtailed in any way but anything in the way of inefficiency, unbusinesslike methods or abuses, will go. Departments that perform a useful function or that operate efficiently will not suffer. All we are after at present is to achieve efficiency.

"Take for instance the distribution of insulin. This service was undertaken by the government without charge. We have no quarrel with that; we will continue it and no one in need of insulin will have any difficulty obtaining it. What we will abolish however are abuses which have crept in whereby individuals earning $10,000 and $15,000 a year obtain it free of charge. That was never the intention of the original plan as far as I can see—it is just an abuse which has crept in and will be stopped."

Experts Handle Education

"What about education?" I asked.

"I think our Ontario system is too expensive; that we need more practical courses and forms of study. For instance practical agriculture should be taught in some form in rural schools. But I'm not an expert. The new minister and his deputy are splendid men; the best that can be found anywhere. I am leaving it to them to find the answer."

Which means that although Premier Hepburn is working 16 hours a day to keep up with the tidal wave of work which has engulfed him, he is not a one-man administration. He has the utmost confidence in his ministers and their deputies. In most cases they are the ones who find and suggest the economies although for political reasons publicity about the hefty strokes of the new economy axe usually finds voice through the Premier's eloquent lips.

Roebuck Plans Codes

A good example is the vexed problem of industrial codes. His legal aide, Attorney-general Arthur Roebuck has already stated that industry in the province must shortly submit to codification so that abuses against workers and consumers may be routed out of the economic and social life of the province. This has been done on his own responsibility and Premier Hepburn knows only the sketchy outline of what is being planned. The codes legislation will be drawn in the attorney-general's department and when ready will be submitted to the cabinet for approval. Incidentally it was to achieve this very goal that Arthur Roebuck asked for the particular office which he now holds.

Limit to Codes

But although the plan will be worked out entirely by the attorney-general there will be one test which will have to be met to get the Premier's O.K. For Mr. Hepburn says bluntly he will not countenance legislation which puts the Ontario producer at a competitive disadvantage with contemporaries in other provinces. That is to be the yardstick by which legislation of this type will be measured if the Premier has his way.

And it has a two-fold significance. Not only is it the outside edge beyond which codification may not go, but it affords a definite clue to the attitude which Premier Hepburn will take toward the larger and more vital question of federal-provincial jurisdiction.

Yield Provincial "Rights"

In order to achieve the type of industrial control which his attorney-general thinks necessary, and at the same time to safeguard the competitive bargaining power of Ontario producers, it is to be the policy of the new Premier that Ontario will not allow the battle-cry of "provincial rights" to stand in the way of wise and needed reform.

"I am not unwilling," he said, "to sacrifice so called legislative 'rights' of this province to Ottawa, if in so doing we can correct abuses and make reforms which could not be achieved without co-operation."

Whether this personal viewpoint will make itself evident when Prime Minister Bennett calls his mooted constitutional conference this autumn remains to be seen. It would undoubtedly manifest itself if a Liberal—and therefore more friendly—administration were to take over the reins of office at Ottawa. If Premier Hepburn asserts his viewpoint in front of Mr. Bennett at Ottawa he may rightly be adjudged a man capable of rising above the none too lofty heights of party politics.

Taxation Views

Another Hepburn viewpoint of first-rate importance to the Ontario taxpayer, whether individual or corporate, is his definite aim in respect of taxation.

"What may Ontario taxpayers expect in the way of tax changes or relief?" he was asked.

"I believe every tax should be examined on sound business principles," he cut back. "For instance I may reduce the daily license fee on race tracks for it appears the heavy fee is closing up tracks and curtailing the province's revenue from betting operations."

Capital Tax Doomed

"I feel the same way about the present Ontario corporation tax of one per cent on capital. That tax is unsound because it taxes capital rather than profits. It is unfair to tax a firm on its capital when it may have lost $100,000 that year. We should tax profits, not losses. I favor any tax which is a sound business proposition; the income tax for instance has always seemed to me to be an ideal form of tax."

And since Premier M. F. Hepburn is also treasurer of the province it seems highly probable that the corporation tax on capital may shortly be removed and perhaps in its place a profits tax for corporations and an income tax for individuals be imposed.

Gas Tax Too High

The same viewpoint is carried into his views of the highway administration and the gasoline tax in the province. He frankly admitted he thought the gasoline tax was too high and that one step which his administration would take would be to reshuffle the provincial accounts so that the millions of dollars poured into provincial coffers by motorists and highway users, should be earmarked for highway account only.

"It's crazy that although motorists are taxed far beyond the cost of building and maintaining the highways there is not sufficient money available to pay off highway debentures as they fall due. In some cases two and even three surfaces have been built on the same road, yet the taxpayer is still paying for the original highway. Highway funds should be properly earmarked and proper sinking funds set up so that the bonds are automatically retired at least by the time the road is done for."

Which implies still another plank in the Hepburn platform—namely that the provincial accounts for the first time in many years will be sorted out in a business-like way; set up so as to show the true position of the province's income and expenditure—liabilities and assets; and proper sinking funds set up and maintained.

Any Relief in Sight?

Just about now an Ontario taxpayer reader will ask: "How soon will all this affect me, Mr. Hepburn?"

Mr. Hepburn's answer is simply: "I don't know."

"We are still running in the red," he says. "I'm confident we can save 50 per cent in administrative expenses but whether that will afford immediate relief for taxpayers I don't know. It's too early to tell just yet. What I do know is that the cut in administrative costs must eventually aid taxpayers either directly through lower taxes or indirectly through enabling us to cut debt and interest charges.

"Every saving we make must ultimately benefit producers and workers in the province. By cutting expenses we ease the way for industry and agriculture—make it easier for business to carry on and prosper."

Youngest Premier

The picture would not be complete without a brief word about this "youngest" Canadian premier who this week turned his thirty-eighth birthday. Quick-thinking, glib of tongue, he welcomes criticism and asks eagerly your opinion of what he is doing and what he plans to do. Unschooled—as we in Canada count schooling—he is quick to tell you his background; proud of the fact that he "quit" St. Thomas Collegiate at 15 because he refused to "snitch" on the unknown chum who hit Sir Adam Beck's bowler with a green apple.

His business and economic viewpoint he attributes to his pre-war training in the Canadian Bank of Commerce. He denies being a student of economics or philosophy but says he has burned the midnight oil for what training he has acquired.

Laurier and Horseshoe

To his left as he tilts back in his leather chair in the Premier's office, is a buff marble statue of Sir Wilfrid Laurier and beneath it a chunky horseshoe—both typical of the rural-political life he has led since he started organizing the U.F.O. in his own county of Elgin in 1920. His 600-acre farm on the fruit Ridge Road near Yarmouth (between St. Thomas and Port Stanley), was thrown on his shoulders at an early age by the death of his father and the advancing age of his grandfather. In 1920 he married Eva Burton—daughter of another fine Elgin county family.

At the moment his official life is intolerable as he tries to dig into accumulating piles of work and at the same time shake off legitimate callers and the office-seekers and Liberal hordes who have waited thirty years for a chance at the Ontario provincial pickings. The invaluable political asset of a personality which causes most people to name him "Mitch" or "Hep" as soon as they meet him, becomes for the time a grave liability. He should follow Franklin Roosevelt's lead and transport his office to the middle of Lake Ontario for a few days each week to get a breathing space from his self-imposed grind of 16-hour days.

He needs, too, to learn the art of conserving his time. He sees everyone who comes to his office, if they wait long enough. He also might be more guarded about his platform utterances. At present his enthusiasm and his flair for political oratory are keeping him in unnecessary hot water and antagonizing those otherwise sympathetic with his plans and policies.

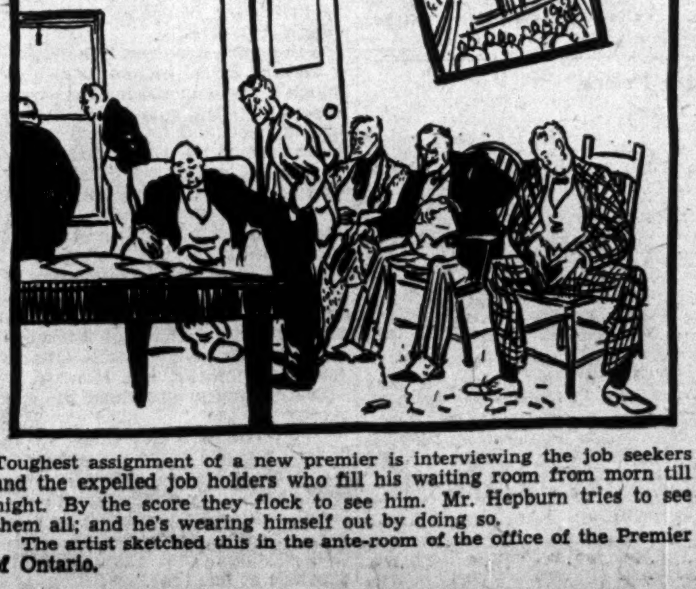
Big Job Ahead

Of course his job at Queen's Park, Toronto, is just beginning. Some of his airflow ideas for government economy have required courage; others (because they had a widely popular appeal) have been easy to achieve. The test will come when the overhauling job is done and he tries to get the car out into the track without taking aboard the sort of political baggage he is now so blithely shedding.

A news item of last week tells the story of a somewhat similar legislative mechanic (F. R. Roosevelt) who in 1932 promised to cut government spending by one quarter and who in the fiscal year just ended showed 95,662 new civil service jobs—an increase of 33 per cent in Washington and 15 per cent in the "field." Of course that's not the whole picture but it goes to show how much more important it will be to take the political measure of Mitchell F. Hepburn when he has been around the track a few times, than it is today.

A headline phrase coined by this paper a few weeks ago seems entirely apt: "A statesman if he can do it." Particularly as he is without doubt giving to Canada a lead toward government economy and sound parliamentary practice such as has not been seen in this country for many a decade.

They All Want to See "Mitch"



Toughest assignment of a new premier is interviewing the job seekers and the expelled job holders who fill his waiting room from morn till night. By the score they flock to see him. Mr. Hepburn tries to see them all; and he's wearing himself out by doing so.

The artist sketched this in the ante-room of the office of the Premier of Ontario.

NEW OFFICIALS MARKET ACT NOT RADICAL

Agriculture's New Deal in Canada Should be Conservative

BARTON IS HEAD

Apple Schemes Expected to be First Measures Approved by Board

From Our Own Correspondent

OTTAWA.—With the appointment of the Dominion Marketing Board and the naming of Hon. Robert Weir, minister of agriculture, as the responsible minister, the Marketing act, feature item of the legislative programme of last session, is now launched.

The Board has $500,000 voted by Parliament with which to carry regulatory schemes into effect.

Co-incident with the appointment of the Board, the apple growers of British Columbia, Ontario, and Nova Scotia, separately, forwarded marketing schemes to Mr. Weir who, in turn submitted them for the consideration of the Board. The applications involve appointment of four "local" boards and, if effective action is to be taken this year, the Dominion Board will have to start the machinery of the statute in operation within a few days.

Apple Schemes Favored

It is learned, authoritatively, that the apple scheme will be approved, probably without any ballot being required from the growers, and that a trial of the new legislation may be expected forthwith.

As forecast in the Post several weeks ago, the marketing statute has been entrusted to a group of civil servants and not to men chosen from the business and agricultural community.

Board's Membership

The Board comprises:

Dr. G. S. H. Barton, deputy minister of agriculture, as chairman; Dr. J. F. Booth, head of the economic branch of the department of agriculture; Dr. A. K. Eaton, of the Department of Finance; Clive Davidson, Bureau of Statistics; and A. Gosselin, also of the economic branch. With the exception of the first two, these men are virtually unknown although all of them are recognized as young officials, of promise and likely successors to the senior administrators.

Details of Plan

The apple schemes are of immediate interest and although their texts are being held secret until the Board has come to a decision, the general character of the proposals is known.

The British Columbia growers are seeking two "local" boards—one to deal with interprovincial, export and import trade, and the other to deal with domestic trade within the province. The latter, of course will have to draw power from the provincial marketing act, but no difficulty is anticipated in this regard.

Ontario and Nova Scotia growers are seeking "local" boards to control only exports, imports and interprovincial trade. They do not desire the regulation of the domestic trade within their own provincial boundaries.

Plebiscite Unlikely

The point requiring immediate consideration and decision is whether or no the applications should be approved and if, upon approval, they should be submitted to a plebiscite of the growers in each of the three provinces or placed directly in operation.

The general impression has been that schemes would be sent to the ballot as a general rule. But in the case of the apple growers, the marketing scheme must be put into effect at once or the new crop will have come on the market and the time for regulation will have passed. Therefore immediate approval and organization of the "local" board is believed certain.

The central board, it appears, will exercise only a general supervision over the activities of the "local" or provincial boards. These "local" boards will do the bulk of the work.

Dr. Barton Able Official

Of the five members of the central board, only two are well known. Dr Barton, the deputy minister of agriculture, is one of the most experienced and highly trained agriculturists in Canada. Born in 1883 at Vankleek Hill, Ont., he chose agriculture as his profession. He went to Guelph Agricultural College and finished his education at Toronto University. He joined the staff of MacDonald Agricultural College, where he held the deanship of agriculture for many years.

He has been repeatedly honored by his colleagues in the profession. For some time he was the president of the Canadian Society of Technical Agriculturists. Appointment as deputy minister at Ottawa came in October, 1932, and he has proved himself to be a fitting successor to Dr. J. H. Grisdale, now retired.

Radical Change Unlikely

Dr. Barton bears the reputation of being a very sane and cautious man with regard to the development of agriculture. He has never pretended to be a miracle worker and is distinctly not of the type which has captained the Roosevelt New Deal for agriculture in the United States.

His appointment is generally taken as an assurance that the Marketing act is not going to be used as a means of introducing radical changes into the industry—particularly the type of change whose ultimate consequences cannot be foreseen.

Dr. Booth is Economist

The other important member of the board is Dr. J. F. Booth, who is the head of the Economics branch of the department, created several years ago. Dr. Booth is a highly trained technical man and over a period of four years has made a success of his branch.

He has edited and issued a monthly pamphlet dealing with agricultural

(Continued on page 10)

Classified Advertisements

Classified ads cost 4c. per word and figure for each insertion. Minimum ad, $1.75. Add five words when box number is required. Classified ads payable in advance.

Business Wanted

FIRM WITH LONG AND SUCCESSFUL manufacturing and selling experience is in a position to add a new line capable of national and export development. Will invest in or buy outright; preferably in old established business of high repute where owners are thinking of retiring. Address in confidence. Box 222, The Financial Post.

Positions Wanted

GRADUATE CONSTRUCTION ENGINEER superintendent desires new connection with concern allied to construction industry. Successful record covering engineering design, superintendence and management over fourteen years. Permanence and possibilities demanded. Box 34, The Financial Post, Toronto.

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 190

Notice is hereby given that a dividend of two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1934, and that the same will be payable at the Bank and its branches on and after Saturday, 1st September next, to shareholders of record at the close of business on the 31st July, 1934. The Transfer Books will not be closed.

By Order of the Board,

S. H. LOGAN,
General Manager.

Toronto, 20th July, 1934.

The Bank of Toronto

Dividend No. 212

Notice is hereby given that a **Dividend of Two and One-half per cent** upon the Paid-Up Capital Stock of this Bank has been declared for the current quarter, and the same will be payable at the Bank and its branches on and after the 1st day of September next, to shareholders of record on August Fifteenth, 1934.

By Order of the Board.

H. B. HENWOOD,
General Manager.

Toronto, July 18th, 1934.

Photo Engravers & Electrotypers Limited

DIVIDEND No. 19

Notice is hereby given that a dividend of Fifty Cents per Share has been declared on the no par value Stock of this Company, payable September 1st, 1934, to Shareholders of record at the close of business on the 15th day of August, 1934.

The Transfer Books will not be closed.

By order of the Board,

JAMES RICHARDS,
Secretary-Treasurer.

Toronto, August 13th, 1934.

DIVIDEND No. 28

HIRAM WALKER-GOODERHAM & WORTS LIMITED

Controlling and Operating
Hiram Walker & Sons Limited (Walkerville)
Gooderham & Worts Limited (Toronto)
Hiram Walker & Sons Distilleries Inc. (Peoria)
and Subsidiaries
Distillers & Bottlers in Bond

NOTICE is hereby given that quarterly dividend (No. 28) of twenty-five (25c) cents a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Capital Stock of this Company.

This dividend is payable September 15, 1934, to shareholders of record at close of business August 24th.

By Order of the Board,

FLETCHER RUARK,
Secretary and Treasurer.

Walkerville, Can., August 1, 1934.

By-law No. 5

(School addition) Roman Catholic Separate School Section No. 2, Teck and Lebel.

Kirkand Lake, Ontario,
August 9th, 1934.

Sealed tenders, marked "Tenders on Debentures," will be received, addressed to the undersigned, up to and including September 10th, 1934, for the purchase of the following issue of debentures:—

$50,000.00—5%. Twenty equal annual instalments. Due November 1st, 1935-54. Payable Royal Bank of Canada, Kirkland Lake, Ontario.

Guaranteed as to principal and interest by the Province of Ontario.

The above is a charge on the property assessed for school purposes to the Roman Catholic Separate School Section, No. 2, Teck and Lebel Townships.

Debentures will be issued in form and of denominations satisfactory to the purchaser.

Tenders will state price per $100.00 on the whole issue.

All tenders will be opened in public and at the same time, but the highest or any tender may not be necessarily accepted.

Further particulars will be given on request.

ALBERT SERRE,
Kirkland Lake, Ontario,
Solicitor for the Roman Catholic Separate School Board, Section No. 2, Teck and Lebel.

The Bank of Nova Scotia

Dividend No. 259

Notice is hereby given that a Dividend of three per cent on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of September 15th, and that the same will be payable on and after Monday, the first day of October next, at any of the offices of the Bank in Canada.

By Order of the Board.

H. F. PATTERSON,
General Manager.

Halifax, N.S., August 14th, 1934.

Honey Crop Affected by Very Dry Weather

Dry weather has interfered seriously with the honey crop all over Canada, according to expert apiarists.

In Manitoba L. T. Floyd, provincial apiarist, reports that large apiaries cannot expect to have a 60 per cent crop. Because of drought and grasshoppers, one-third of Manitoba will not produce any honey in 1934. Producers in the province are to be asking an increase of one cent a pound and feel that their net return even at this figure will be greatly reduced.

Wheat

Harvest Starts

WITH binders and combines now busy through a large part of the southern areas of the Prairie Provinces, weather begins to play a smaller part in the Canadian wheat situation, though still important enough for the next week or two.

Generally speaking, results from actual cutting and threshing have been a little more disappointing in Saskatchewan than was expected and as good or better in Alberta and Manitoba. Compared with a year ago present conditions are definitely ahead of those at this time a year ago in Alberta, slightly better in Manitoba but definitely behind in Saskatchewan as a whole. Throughout the southern part of the latter province, drought has been very serious again this year, and without a good yield in that area there can be no big crop for the whole province.

• • •

Good Alberta Crop

ALBERTA is expecting the best average crop in the last three years, though it is patchy. Of equal importance, the farmers in that province are also expecting a 60 per cent better price, based on present-day market values.

A total wheat yield for the three provinces is now estimated at between 250,000,000 bushels and 300,000,000 with most of the predictions nearer the top figure than the lower.

• • •

Need Cooler Weather

HOT, dry weather in the last 10 days through the grain belt, while of some small advantage where the grain is being harvested and cannot be damaged further, is not welcome in the northern areas, where farmers fear premature ripening and small-sized kernels. Cool, moist weather there would give further opportunity for growth and development of the heads of the grain. In the drought areas some crop is being cut for feed purposes and will not enter the grain picture at all.

Preliminary yields fluctuate widely. In Alberta unofficial estimates predict an average of 15 bushels per acre or 120,000,000 bushels in all. In good districts an average of 30 bushels is reported. Even in Saskatchewan there are some limited areas where 30 bushel crops are anticipated, but the average for the whole province will be much lower than in Alberta. Manitoba, apparently comes in between.

• • •

Export Situation

ON THE whole the export picture appears brighter. Germany has abandoned prohibitive duties and now intimates that some wheat will be allowed into the country, but this news is partly offset by preparations in France to bonus exports.

For the 12 months ended July 31, 1934, international trade in wheat was estimated at 521,000,000 bushels compared with 615,000,000 in 1933. Of this Canada secured about 35 per cent or 185,000,000 bushels. World requirement for the year just commencing, Broomhill estimates at 576,000,000 bushels, of which Canada will have to supply 288,000,000. This increase is due to the sharp decline in United States and Australia and the poorer prospects in Central Europe. With the present carry-over and the coming crop, less domestic requirements, Canada may have 350,000,000 bushels available.

CONDITION POOR FOR FIELD CROPS

Rapid Deterioration in Most Provinces Noted in July

The condition of field crops in Canada declined sharply during July, according to the latest monthly report of the Dom. Bureau of Statistics. Major portion of the decline was due to the effects of high temperatures and drought in the Prairie Provinces, but noticeable declines in crop conditions were reported from Prince Edward Island, Nova Scotia and Ontario. In New Brunswick, Quebec and British Columbia the condition of field crops was fairly well in line with the condition reported at the end of June. Condition of pastures declined in every province.

Largest decreases in condition were in spring wheat, flax, barley, oats and spring rye. The condition of spring wheat on July 31 was 63 per cent of the long-time average as compared with 82 per cent on June 30. Conditions of the flaxseed crop was reported at 60 per cent of the long-time average as compared with 78 per cent on June 30. Oats declined in condition from 87 on June 30 to 72 on July 31. Barley declined from 84 per cent of the long-time average on June 30 to 68 per cent on July 31. Pasture suffered severely, declining in condition from 86 on June 30 to 76 on July 31.

Fall Wheat At New Low

The production of fall wheat is the lowest in the Bureau's records dating from 1908, due chiefly to winter-killing and severe drought conditions in the counties in Ontario where most of the fall wheat is grown. The total yield amounts to 7,022,000 bushels from a harvested area of 425,600 acres, a yield per acre of 16.5 bushels. On an average of 559,000 in 1933, 14,031,000 bushels were produced, a yield per acre of 25.1 bushels. The production of fall rye in Canada in 1934 is estimated at 5,239,000 bushels, an increase of 1,785,000 bushels as compared with 1933. The increase is largely due to increased acreages in the Prairie Provinces.

Winter-killing of hay and clover meadows in Ontario and the severe drought which has seriously affected all provinces except Quebec and British Columbia have resulted in the lowest hay crop on record, viz., 9,884,000 tons, as compared with 11,443,000 tons in 1933. The first cutting of alfalfa yielded only 778,300 tons, as compared with a first cutting of 1,194,000 tons in 1933, this large decrease being also due to the severe winter and lack of moisture.

Grain and Milling in Canada

THINK McFARLAND PLANS TO SURVEY MARKET OUTLOOK

Little Significance Given to Wheat Parley at London

From Our Own Correspondent

OTTAWA.—There is a good deal of speculation at the capital over the meaning of the departure of John I. McFarland to represent Canada at the meeting of the London Wheat Agreement Committee. That meeting is not expected to have any particular importance, as in fact it can do nothing but take cognizance of the fact that Argentina has largely exceeded the quota for sales allotted to her for the crop year just closed under the London Agreement, and quite obviously intends similarly to ignore the restrictions placed on her sales for the second and final year of the agreement.

While it is quite possible that some members of the committee, or of its secretariat, may endeavor to promote some new international plan for the regulation of wheat sales, it is taken for granted that under changed conditions affecting the world wheat situation there is no chance of any country limiting its freedom of action by any further agreement.

Called General Manager

When Mr. McFarland appeared before a Parliamentary Committee during the past session his evidence was to the effect that he was not a government appointee or representative, but simply general manager of the selling agency of the wheat pools, and that while the transactions he was carrying on were covered by government guarantee the government had nothing more to do with them.

Whatever the strict legal interpretation of his position may be, his position in both grain trade and political circles is accepted as that of government representative, in the market and this has been emphasized by his repeated attendance as government representative at international conferences.

Fresh Problems Arise

Now although the fact that the government operations in the market have resulted in a profit, that is on paper as at the present time, and have thus removed one embarrassment from the government in the way of possible losses, the long continuance of his operations has created fresh problems from the standpoint of the government.

One of these is the question of government responsibility for the level of prices. Last year there was a summer bull market, during which little government wheat was sold, followed by a period of comparatively low prices, during which a good deal of wheat was accumulated by Mr. McFarland, and which is now on hand, valued at much higher prices. That may be all right to happen once, but a recurrence of such conditions this year might subject the government to a great deal of criticism. Already there are reports from the west that many farmers are looking on present wheat quotations with a suspicious eye, and demanding to know who is getting the profit out of the grain they sold earlier at lower prices.

Loath as the government is to see Mr. McFarland's commitments increased again, there is wonder whether or not market supporting operations will have to be indulged in again this year unless prices are to be allowed to drop below the level thye have now attained. Both ordinary speculators and members of the trade abroad still seem reluctant to enter the market on a large scale so long as the Dominion Government is known to be involved to such a large extent as is at present the case.

Consequently the belief is that Mr. McFarland has gone to London to find out what he can by personal contact about prospective market conditions, with a view to advising the government just how far it might be safe for them to go in authorizing further market stabilization operations this year.

The Committee, it is understood, among other matters, will also discuss the limitation of wheat acreages in "importer" countries such as Germany and Italy.

Radio Sales in Prairies

Saskatchewan and Alberta bought 15,741 radio receiving sets last year, valued at $654,940, according to a federal report.

Canadian Wheat Carry-Over Still Tops 200,000,000 Mark

For the second time in ten years the official carry-over of Canadian wheat at the end of the crop year showed a decline according to official figures issued by the Dominion Bureau of Statistics last week.

The 1934 figures (July 31) will show a carry-over in Canada of 193,000,000 bushels which is 18.4 million bushels less than the same figure for last year. The total figure (including Canadian wheat in U. S. positions) is 203,000,000 or 16.2 million bushels below the 1933 total.

Stocks of oats at the end of the crop year will be down 9 million bushels at 31,000,000; stocks of barley unchanged at 11,000,000 bushels. Flaxseed carry-over is halved at 471,300 bushels while rye stocks are 3,996,000 against 5,814,000 at the end of 1933.

Comparative figures showing the wheat carry-over for the past 9 years and also the distribution of the 1934 carryover, follow:

Canada's Wheat Carryover

(July 31)	In Canada (bu.)	Total Incl. U. S. Positions (bu.)
1934	193,322,863	203,277,115
1933	211,740,188	219,428,398
1932	131,844,806	137,733,000
1931	133,381,633	140,877,000
1930	111,000,000	130,459,000
1929	104,383,221	130,061,000
1928	77,626,071	93,735,000
1927	47,818,285	58,000,000
1926	36,350,483	42,000,000

Stocks of Wheat in Canada

	July 31, 1934 (bu.)	July 31, 1933 (bu.)
Ft. William elevators	59,388,654	61,361,463
Mills & mill elevators	6,849,452	6,008,904
Int. term. elevators	1,646,238	2,003,654
Vanc'ver, New West.	7,564,976	9,351,381
Pr. Rupert & Victoria	2,019,495	2,947
Churchill	2,475,764	2,430,283
Country elevators	63,505,416	71,846,187
In transit—Railways	5,081,489	5,190,550
In flour mills—(East)	1,826,119	3,198,366
In eastern elevators	31,589,203	34,171,909
In east. elev. (afloat)	2,643,057	3,834,344
In farmers' hands	8,733,000	12,340,000
Totals	193,322,863	211,740,188

CHURCHILL PORT EXPECTS ACTIVITY IN 1934 SEASON

Must be Cold Business Proposition, Says H. H. Stevens

From Our Own Correspondent

REGINA. — Fairly heavy shipments of wheat via the Hudson Bay route will be made during the two-month season now open. More than 2,000,000 bushels of wheat have been stored all winter in the Churchill elevator the most of which is held by the pool. Not all the grain has been sold to date.

It is expected from ten to 12 vessels will use the port by the end of September. The first incoming ship will carry seven freight car loads of glass for a Regina firm. This is the third shipment imported from Europe by this company.

Fourteen cars of rolled oats and 18 cars of flour have been sent from Saskatoon mills for shipment via Hudson Bay.

Must Pay Way

Hon. H. H. Stevens, minister of trade and Commerce, speaking at Saskatoon, stated that operation of the Hudson Bay route would have to be a cold business proposition. In future the port of Churchill must face operations on a competitive basis. He said perhaps 12 vessels would use the port and perhaps the total might increase to 15.

The Saskatchewan pool has already chartered nine vessels to carry wheat. What will be done about new crop wheat is not yet defined. If business is brisk enough to stand further chartering the pool might consider shipping new wheat just as soon as it is available.

Small livestock shipments will be made. One shipment of stall fed baby beef is now headed for Great Britain aboard the S.S. Brandon.

W. H. Harling, of the firm of Thomas Harling and Son, Limited, Montreal, en route to Churchill via Regina said he expected about 4,000,000 bushels of grain to be shipped on the Bay route this season. Eleven full cargoes have been arranged and others are expected. He also predicted lower marine insurance rates for next year. Fourteen freight cars of rolled oats will be shipped aboard the S.S. Dalworth of the Dalgleish lines, sailing for London on August 20. The shipment totals 464 tons.

Hay and Alfalfa Good in Quebec Province

The Aug. 10 crop report of the Department of Agriculture, Quebec, reports haying is progressing rapidly by favor of suitable weather. The average yield per acre for hay is estimated at 1.28 tons,—in comparison to 0.97 tons in 1933.—The average yield per acre for the first cutting of alfalfa is estimated at 1.61 tons in comparison to 1.38 for the first cutting in 1933 and 2.71 tons for all cuttings of alfalfa last year. The hay is generally of good quality, although in certain districts frequent showers have retarded haying and slightly affected the quality.

All the other crops are slightly inferior to normal, but superior to last year, with the exception of turnips for feed. In general the pastures are slightly inferior to normal but in better condition than last year.

Key Facts About Wheat

Canadian Wheat in Store:	Week bu.	Previous Week bu.	Same Week Year Ago bu.
Fort William (Aug. 10)	57,005,029	59,172,466	61,253,006
Country elevators (Aug. 3)	63,461,930	63,971,917	71,962,413
Total, all points (Aug. 3)	186,149,601	185,044,530	196,180,392
World Shipments (incl. flour) Aug. 13:			
North America	3,952,000	4,153,000	3,276,000
Argentine	6,133,000	5,738,000	4,860,000
Black Sea	200,000	40,000	nil
Australian	626,000	2,030,000	624,000
Total	11,712,000	10,321,000	8,888,000
Visible Stocks (Aug. 6):			
Canadian	109,284,000	111,100,000	110,918,000
Canadian Marketings and Exports:†			
Canadian exports (Aug. 10)	2,217,450	2,485,982	2,888,119
Prairie marketings (July 27)	2,,937,313	2,885,863	1,621,926
Country deliveries (Aug. 3)‡	3,123,000	2,606,000	2,937,000
Country loadings (Aug. 3)‡	2,159,000	4,177,000	2,480,000

‡Sanford Evans Weekly Report. †Excluding flour.

Winnipeg Grain Prices

Week to Aug. 14, 1934

Crop year from Aug. 1, 1934 High	Low		Open Aug. 8	High for week	Low for Week	Close Aug. 14
		Wheat				
.95	.87	Oct.	.93¼	.95	.87	.87¾
.97	.88	Dec.	.94	.97	.88	.88⅛
1.00½	.91¾	May	.99¾	1.00½	.91¾	.92⅞
		Oats				
.47⅞	.40⅜	Oct.	.44¼	.47⅞	.42	.43⅛
.47⅞	.40⅛	Dec.	.44½	.47⅞	.43	.43¼
.49⅝	.41⅛	May	.47½	.49⅝	.44⅝	.45⅛
		Barley				
.59¼	.49⅝	Oct.	.55	.59¼	.53¼	.56⅛
.60⅜	.51	Dec.	.55⅞	.60⅜	.54	.56⅞
.60	.57¼	May	....	.60	.57¼	.60
		Flax				
1.73½	1.63¼	Oct.	1.69½	1.73½	1.64	1.65
1.74¾	1.63	Dec.	1.71	1.74¾	1.65¾	1.67
1.73½	1.71½	May	....	1.73½	1.71½	1.73
		Rye				
.76½	.61¾	Oct.	.69¾	.76½	.67½	.71⅜
.77	.63⅛	Dec.	.71¾	.77	.68	.72⅛
.80⅛	.71¾	May	.....	.80⅛	.71⅜	.76⅜

Saskatchewan Crop Estimate Moves Lower

From Our Own Correspondent

REGINA.—As damage to growing crops is becoming more pronounced in the ripening season an estimate of the production possible in Saskatchewan is becoming lower each week. Latest survey of the entire province does not allow of a crop of wheat equalling that of last year, amounting to 123,000,000 bushels, subject to final revision. It is probable the 1934 wheat bushelage will be not more than 120,000,000 bushels.

This substantiates earlier estimates by United States and Canadian field-men who were in the region of 122,000,000 bushels in mid-July.

Present wheat prices are certainly more favorable to the farmers but there is a large area in the south part which will not yield five bushels an acre. Yorkton is at one end of the circle which swings northwest, with good crops and to the west of Prince Albert the other end. This territory, not widely settled should average a good price on up to 18 bushels an acre. The greater portion of the central section averages about 12 bushels an acre with some spots higher.

NEW OFFICIALS MARKET ACT NOT RADICAL

(Continued from page 9)

problems and has done much valuable research work in such matters as production costs on various types of farms. Dr. Booth, also, played a leading part in the organization and carrying out of the Regina World Grain Show. On the economic side of things he will undoubtedly make a most important contribution to the work of the board.

Three Assistants

The other members may be classed largely as assistants to the two already mentioned. A. Gosselin is an assistant in the Economics branch. Dr. A. K. Eaton, is an official of the Finance department brought to Ottawa from Harvard University last winter. He is a Maritimer with a distinguished academic background. His duties will be to see to the financial soundness of proposed schemes.

Clive Davidson, is a statistician in the agricultural division of the Bureau of Statistics and his contribution will be to provide the Board with accurate statistics regarding commodities for which marketing schemes are suggested.

DR. G. S. H. BARTON

Other Schemes Probable

Unconfirmed reports at the capital indicate that a number of other schemes are expected from various groups of growers in the immediate future. Pear growers are believed certain to apply for regulation in the next few days. Boards to look after the marketing of coarse grains are a distinct possibility.

In the main, however, it is unlikely that the Board will do more than launch a few experimental schemes this year. The harvest season is now at hand and immediate action is required if the 1934 crops are to be brought under the provision of the new statute. It is probable that beyond one or two schemes, the Board will not attempt major operations until 1935.

That the government expects much of the new legislation and may extend it to cover other industries is made clear by a special interview given by Mr. Weir to the Ottawa Journal, published last Monday.

This interview contained the following passage:

"While he was not prepared to commit himself at the present time, Mr. Weir indicated that the time would eventually come when a similar promotional and marketing plan would have to be applied to industrial products. That was outside his province at this time."

PRAIRIES TACKLE GRIEVOUS PROBLEM OF FEEDING CATTLE

Situation Aggravated by Decline in Ontario Demand

From Our Own Correspondent

WINNIPEG. — All three prairie provinces are struggling with the problem of disposing of livestock from drought areas where there is not sufficient feed to carry them. By common consent all thought of moving extensive supplies of feed into these districts has been dropped. Frequently in former years that was assumed to be the proper practice, and on one occasion some tens of thousands of tons of hay were shipped from Quebec to southern Alberta. In more recent years both hay and grain have been shipped extensively from northern districts to the southern parts of the province. It is doubtful if at any time the practice has paid so far as beef cattle are concerned, or commercial dairy cattle, although no doubt it has been useful in enabling horses and milch cows for farm use to be retained, as well as breeding stock.

Ontario Demand Off

Difficulties of the situation are intensified by the fact that the demand from Ontario for stocker and feeder cattle is much less than usual, on account of the limited supplies of feed available in that province, while complete absence of pasture in the worst affected districts makes the situation one of emergency.

The plan most likely to be followed on a large scale is outright purchase of a large number of beef and dairy cattle by provincial government, to be moved out of dried out districts. Where farmers in the north have available feed they will be encouraged to buy the best of these, at the same price as paid for them, with the governments absorbing the freight costs as part of the relief programme. The poorer cattle however, are likely to be weeded out and sent forward for slaughter, even although some of them will produce little more than hides or fertilizer.

Retain Breeding Stock

There is a feeling that while the process should be employed to weed out poorer types of cattle every effort should be made to retain breeding stock to the fullest possible extent. The tremendous loss of cattle now in progress in the United States from similar causes is temporarily glutting all markets, and forcing down prices of meat, and of hides and other by-products. But when the temporary surplus is disposed of it seems highly probable that the United States will have to look to Canada for stock to replenish or replace the herds of that country, and for a time even to supply the demand for fresh meat. Indeed, there are possibilities of a later demand far beyond anything Canada is equipped to supply, for live cattle of both beef and dairy breeds, for beef, for dairy products, and also for pork.

Already the United States Government, which is buying cattle at the rate of 200,000 head a week has acquired more than 2,000,000 head, and suggestions are made that the total number may approach 5,000,000 head before the process is completed. Although it will take a considerable time for the product of the slaughter of these animals to be disposed of, it is to be remembered that the meat yield is comparatively small, on account of the poor condition of the cattle and the fact that most of them are not at the proper age for slaughter. The hides from the slaughtered cattle will take the longest time to dispose of, and the glut in the hide market is likely to continue for many months.

As realization increases of the great change in the livestock position of this continent it is believed that farmers everywhere who are equipped to increase the number of cattle carried will be moved to increase their operations. Short term feeding operations would appear to be rather more hazardous than investment in stocker and breeding cattle.

From Our Own Correspondent

REGINA.—In an effort to save as much livestock as possible this winter the provincial department of agriculture has started a campaign to place dried-out area cattle where there is feed and in some cases to utilize a farmer's surplus feed for the benefit of neighbors or farmers within a short haul distance.

Stressing that the information is urgently required the department is ascertaining where winter accommodation can be found, names of farmers who would feed cattle and names of those who would feed on a share basis with the southern farmer. Wintering of horses is also included.

The Government will furnish credits to municipalities which have fodder. The Government will also pay a premium where fodder is of exceptional quality. Wherever possible the Government will move cattle to the fodder and not the fodder to the cattle and the former is cheaper.

An arrangement with the railways provides that the railways will throw off one third of the cost of transporting haying outfits, the provincial government pay one third and possibly the federal government the other third.

Second Bonus Payment Nets Beet Growers $75,000

Sugar beet growers in the Raymond, Alberta, recently received a second bonus payment of their 1933 crop. The bonus of 60 cents a ton netted $75,000 to growers of the 138,000 ton crop produced last year.

Coming on the eve of the harvest, the payments are stated to be sufficient to enable more than 800 growers to meet their additional harvest expenses without borrowing from the banks.

The payment brings the total per ton received by beet growers up to $6.05 for 1933 crop against $5.83 received in 1932. There is still another bonus payment to come due to there being 100,000 100-lb sacks in the warehouse of the 33 sugar make still to sell. The third bonus payment is expected about the time harvest starts, if final sales can be completed.

Three-Fold Income Gain For South Alberta Farms

From Our Own Correspondent

LETHBRIDGE. — Southern Alberta is now deep in the harvest and a careful survey indicates that a 30,000,000 bushel wheat crop is likely to be threshed for shipment and another 2,500,000 bushels for seed and feed. The average yield on the 2,000,000 acres in crop will be roughly 18 bushels and that figure is not too high for numerous reports of 30 to 35 bushel crops are coming in from the field. With such a prospect for wheat, farmers and business men are alike optimistic, the latter seeing a brisk fall and winter trade. The estimate is 12,000,000 bushels more than last year.

The toll taken by the July drought was a heavy one; the yield was probably cut from 25 bushels to 18 bushels. One observer states that had an inch of rain fallen on July 15 the crop picture would have been improved to the extent of another 15,000,000 bushels. The stand is good for a crop of that size but the shortage of moisture at a critical time prevented the grain from properly thinning. Crops are uniformly average over this region where sown on summer fallow. But a lot of late sown grain will never be harvested.

The money value of the 1934 crop will show a tremendous increase. The eighteen million bushels sold last year brought a return of $8,100,000 at 45 cents a bushel. The 30,000,000 bushels this year at 80 cents—if the market holds firm—will bring farmers $24,000,000, just three times the amount.

But the wheat crop is not the only source of revenue for Southern Alberta farmers. The sugar beet crop will put another million dollars in the pockets of irrigation farmers while potatoes, hay crops and livestock will round out a very cheering picture especially in a year of disaster for so many other districts in the west and mid-west.

Alsike Seed Output

The annual consumption of alsike seed in Canada is estimated at 1,500,000 pounds, so that any production over this amount requires to be exported. The production last year was about 4,000,000 pounds, according to Government reports.

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Listing Policy in Canada

As an American living in Virginia I am wondering if there is anything to prevent a considerable broadening of the Toronto stock exchange to include a listing of many of the stocks, most heavily dealt in on the New York Stock Exchange? If the management of some of the leading industrials, rails and utilities should apply to the Toronto Stock Exchange to have such stocks listed on your exchange could it not be arranged?

If the federal control of New York Stock Exchange proves too detrimental and a check to trading why not operate in Toronto?

The policy of the Toronto Stock Exchange is to list only such stocks as are likely to be traded in actively in Canada. The Exchange officers do not wish to encourage purely nominal listings when the primary market is in New York or elsewhere. There are, of course, a number of interlisted issues such as International Nickel, Canadian Pacific Railway, Brazilian Traction, Light and Power, Imperial Oil, International Petroleum, which have an active market in both countries.

The stock of American Cyanamid Company, one of the largest chemical companies in the world, will be listed this week on the Toronto Stock Exchange and there will be trading in its shares thereafter. This is not a step taken in order to avoid any regulations in the United States. The Toronto Stock Exchange wishes to keep its requirements as strict as they are anywhere else and certainly would not favor any use of its facilities if the design was to avoid United States laws.

As a Canadian exchange it will never offer any outside criticism of security laws in the United States or offer an asylum for any type of trading considered unethical south of the line. Listing of issues of United States companies will therefore have to be taken up on their own merits. That is, if a company has, like American Cyanamid, large interests in Canada and desires therefore, to have a stock following in the Dominion as well, that is a good reason. Naturally, an application for listing by the management of any large United States company with interests in both countries would be considered favorably if the management had good reasons for desiring the listing.

General Motors Corporation, for instance, has plants in Canada and a large number of shareholders in Canada as well. The main market for that company is in New York City, however, and as a primary market, that is a good market. If the management applied for listing in Canada, it would only be in the hope that such listing would improve facilities for the shareholders of the company in Canada. If there were no special convenience for Canadian shareholders in such listing, Canadian listing would be delayed until that was the case, naturally.

You will see from this that there is a field for increasing listing of American securities where these are also held in Canada but such increase in listing must be natural and arise out of the circumstances surrounding each particular case.

Canada Dry Ginger Ale

Has the ending of prohibition made any difference in the prospects of Canada Dry Ginger Ale? I have been holding the stock throughout the depression in the hope that returning prosperity would bring about activity something like that shown in the boom days. It is now evident that any prosperity period to come will find all kinds of beverages competing for public favor. Has this made any difference in Canada Dry Ginger Ale's prospects?

Canada Dry Ginger Ale has had good management in the past and, though its sales and prices dropped considerably during the depression, it has managed always to show enough to pay some dividend on the stock.

At the present time Canada Dry is adapting itself to the new situation created by the end of prohibition in the United States. It has put a good deal of money into a brewing enterprise which so far has not had a chance to bring in much return but in which the officers of the company have considerable faith. It has arranged to market a long list of imported and domestic products of an alcoholic nature in the United States but its main line will continue to be ginger ale and other non-alcoholic products of this kind.

The first result of the alcoholic sale has been a diminution in the demand for ginger ale but the company is making every effort to adjust its product and sales methods to the changing situation. It has apparently been succcessful so far.

Ford of Canada

Is Ford Motor Co. of Canada stock a good investment? I notice that when dividends were started (or paid) again it was definitely stated that it was not on account of earnings, but on account of money brought from Australia when exchange restrictions were loosened. I am interested in the long-term chances of earnings improving to an extent that makes good dividends over a long period likely?

The position of Ford Motor Co causes considerable interest and confidence because, in spite of two adverse periods in the last eight years, the company has maintained a very strong position, and has successfully changed over from the old type of car on which it made the great bulk of its fortune to a new one. Events have justified that change. This year there has been a very decided improvement in sales of Ford motor cars and its position among the leaders is undoubted in both Canada and the United States. Ford Motor Co. of Canada has also interests in the British Empire outside of Canada, except in England, and, even in England, it makes sales of its V-8 car in accordance with an agreement with the English company. Ford of Canada is a company which can reasonably be expected to do very well in a period when employment is running high and business prosperity becomes evident.

Malagash Salt

Is the Malagash Salt Co. continuing to pay interest on its bonds? Any information you may have on this company would be appreciated.

Malagash Salt Co. deferred interest on its first mortgage bonds on August 1, 1930. A meeting of the bondholders was held and an agreement entered into with the company whereby bond interest will be paid out of earned income only, with interest cumulative from August, 1932. Operations of the company have been steadily improving, production increasing from 25,951 tons in 1931 to 36,900 tons in 1933. With an improvement in the price of salt, the company's earnings should be placed on a basis which would permit the company to take care of its obligations.

Canadian Canners

Is the improvement shown by Canadian Canners earnings in 1933-34 likely to continue? The losses were quite severe in two of the depression years. Is that likely to be a recurring factor in this industry?

Canadian Canners is the leader in the canning industry of Canada. It showed large losses during the depression but has been showing considerable improvement in the last year or two.

The market has been a keenly competitive one in recent years but the company is a large advertiser and has consistently extended the number of its products with the hope of always having a back log in some things that are not overproduced.

The chief shareholders of this company expect expansion of earnings in favorable periods. Whether or not periods of loss will be nonrecurrent depends on too many factors for us to prophesy. A sharp lesson was learned in the last four years as to the folly of indiscriminate credits to a host of packers and growers because the financing of more packing than the market can bear will always inevitably result in low prices and loss. The burned children may dread the fire for a long time and if they do dread it, gradual improvement in earnings of Canadian Canners should not be too much to hope for. If no unwise credits are extended to the industry for expansion by banks or through the stock market, good management will place the company and industry on a good basis.

Dryden Paper

Kindly let me have your views on the common stock of the Dryden Paper Co. Is this company making progress and is there an active market maintained for the stock?

There have been no unusual developments in connection with the Dryden Paper Co., manufacturers of sulphate pulp and kraft paper. Although bond interest was not earned in either 1932 or 1933, payment was made and the company continues to maintain a satisfactory working capital. The paper and pulp market has shown signs of strenghtening over the past few months and it is to be expected that Dryden Paper Co. will show better earnings in the fiscal year ended September 30, 1934, than was the case in the preceding twelve months when earnings from operations totalled only $18,459. There is relatively inactive market interest in the stock of this company.

Associated Telephone

Would you please give me some information on Associated Telephone and Telegraph 5½ per cent gold debentures? Have these debentures a ready market and what prospects are there of appreciation? Has this company other securities ranking ahead of these debentures?

The fact that Associated Telephone and Telegraph Co.'s 5½ per cent debentures are selling at substantial discount is indicative of the speculative position in which this stock is placed by investors. The company has large foreign interests and the unsettlement and sharp fluctuations in foreign exchange values over the last two or three years have had their effect upon the company's earning power. In 1933, for example, the company was able to cover its senior charges with a balance of only $3,371.

Associated Telephone is a holding company for numerous enterprises, which in turn have securities outstanding in the hands of the public. The balance sheet at December 31, 1933, shows that subsidiary companies have a bonded debt outstanding in the hands of the public totalling $11,622,000 while stock of subsidiaries in the hands of the public totals $7,140,737. The report also shows that Associated Telephone has notes and loans payable totalling $3,748,732.

There is a fairly active market for the securities of Associated Telephone and Telegraph.

Dufferin Paving

What is the meaning of the changes in officials of Dufferin Paving & Crushed Stone? Is James Franceschini working for the company? Is it not an unnecessary expense to create another subsidiary?

James Franceschini has large interests in Dufferin Paving & Crushed Stone and, therefore, has his own interest at heart as well as those of other shareholders in doing what he can to bring the company through the depression. However, it is understood that Mr. Franceschini has been warned to take things more easily, because of recent ill health. This is unconfirmed by the company, but is believed to come from reliable sources. Company officials are firm in their statement that Mr. Franceschini is working hard for the company.

As to subsidiaries, you will understand that the construction business requires this type of organization at times in order to carry out its operations. Certainly, there is some expense in connection with creation of new subsidiaries but they seem to be a necessary thing in the business and Dufferin Paving officials state that creation of the new Dominion subsidiary was necessary to the company's operations.

There has been some talk of political considerations having something to do with the change in officers and directors of Dufferin Paving & Crushed Stone. This we cannot confirm. Those close to the company appear to feel no particular anxiety or concern over the changes that have been made. It is claimed that they are of a minor nature and have no sinister meaning for investors.

Canadian Paperboard

Can you tell me what happened to the preferred stock in the old Canadian Paperboard Co.? I understand that some reorganization was recently carried out.

Reorganization plan for Canadian Paperboard has been carried out and the assets of the company transferred to Canadian Paperboard Limited. Under the terms of this deal, the preferred shareholders of Canadian Paperboard Company receive one new common share for each two old shares held.

This exchange of stock is now under way and when completed a meeting of the shareholders of the new company will be held to approve of the contract whereby the company's properties are leased for a period of years to the Gair Company, Canada, Ltd., a subsidiary of Robert Gair Co. Inc., of New York.

Under the terms of this lease it is understood that the Gair Company, Canada, will pay to Canadian Paperboard Ltd. an annual sum which will take care of taxes, insurance and underlying charges. In addition, Canadian Paperboard will have a share in the profits of the Gair Company, Canada, after various charges have been provided for in full.

Steel of Canada

I am disposing of some of my South American bonds and am considering investing some of the proceeds in Steel of Canada common stock. It would be appreciated if you would let me have your opinion on this security.

Steel of Canada, whose financial position is an exceptionally strong one, has been affected by the business depression in the last two or three years and consequently its earning power limited. Nevertheless the company is in an excellent position to take advantage of any improvement in trade and with a return to more normal conditions, the dividend on the common stock should be earned by a comfortable margin.

Imperial Oil

What do you think of Imperial Oil common stock for a long hold, say, for a decade?

Those who hold Imperial Oil do so: first, because of its excellent record of increasing dividends throughout this century to date; second, because it is extremely strong in cash, bank and other liquid assets; third, because it has a position of leadership in the Canadian industry; and fourth, because it is well managed and affiliated with the most powerful oil group in the world.

On the other side, one must realize that during the last four years, its earnings have been continually dropping until recently they were only 2c or 3c a share above the 50c rate. In spite of that, the company was able this year to pay a large bonus from accumulated profits of other years.

Two thirds of its dividends are drawn from earnings outside Canada. These outside earnings are mainly drawn from International Petroleum which has huge areas of oil-bearing lands in Colombia and Peru. For a time the dropping price of crude oil must have diminished the company's earnings considerably but the last year or so it is believed to have earned its dividends with something over. Throughout the depression it limited its exploring activities because of over-production in the world as a whole, but its output nevertheless, remained constant and has been increasing recently. International Petroleum does not publish a financial statement and therefore one cannot get a complete view of the position of Imperial Oil. The dividend position and record of International Pete nevertheless creates a considerable confidence in the whole position.

Asbestos Corp.

I hold some of the common shares of Asbestos Corp. I have been told that the company is making progress and would like to know what are the prospects for a dividend.

Asbestos Corp. has been making progress in the last two years. Its mining returns have been more favorable, while the demand for asbestos products has shown an improvement together with an enhancement in value. At the same time, it is unlikely that the management will give consideration for a dividend on the common stock for some time to come. It will be necessary for the company to re-establish its working capital position and build up reserves before any action can be taken in the way of distributting surplus profits to the common shareholders.

Amalgamated Electric

We should be glad if you would furnish us with any information relative to the outstanding shares of Amalgamated Electric Corp.

Amalgamated Electric Corp. has no funded debt, its capitalization consisting of two classes of stock, namely, $1,163,150 of 6 per cent cumulative preferred stock of the par value of $50 each and 50,000 shares of no par value common stock.

The preferred stock is in arrears of dividends since January 15, 1931. With the passing of five quarterly dividends, this stock assumed voting power, which entitles the holders to elect a majority of directors.

The Northern Electric Co. owns sufficient of the preferred and common stock to control the company.

Winnipeg Electric

I am thinking of taking on a speculative commitment in the common stock of Winnipeg Electric Railway. My broker tells me that such a step would be rather risky and I would like to have your opinion on the present position and the outlook for the company.

Winnipeg Electric Railway's position is rather involved making it difficult to give you a clear-cut opinion on the outlook. As you know, the company guaranteed bonds of its subsidiaries and when called upon to make good these guarantees, was unable to do so. In addition, the earning power of the company has steadily declined, while relations with the City of Winnipeg have not been altogether satisfactory. Bondholders' protective committees for Winnipeg Electric, Manitoba Power and Northwestern Power are now investigating affairs of the company, with a view to bringing about a reorganization which, at the time of writing, involves a merger of all properties into one company. There is also a possibility that the city will make an offer for the property. The latter matter is now being carried forward by the Winnipeg City Council and, while no definite information is available, it is likely that some announcement will be made in the near future.

As far as the common stock of Winnipeg Electric is concerned, it can only be regarded as speculative. In the event of an internal reorganization, it is likely that the holders of the junior security will be asked to make heavy concessions, while if the property is sold to the City of Winnipeg, it is doubtful if there will be much left over for the common stock after taking care of the senior obligations.

Montreal Power

Would you be good enough to favor me with your opinion on the common stock of Montreal Light, Heat & Power Cons.? I understand that there has been a growing agitation in Quebec for public ownership and would like to know how this has affected the company.

Montreal Light, Heat & Power Cons. reports that since the beginning of the current year sales of electricity and gas have been somewhat higher than for the corresponding period of last year, while earnings on the common stock during the first six months of 1934 amount to $1.34 a share before depreciation. On this basis the company should have no difficulty in earning the dividend, which amounts to $1.50 a share.

Public relations of the utility companies operating in the Province of Quebec have not been all that could be desired over the past year or two. There has been a growing agitation for municipalization, a campaign which has been helped along by disclosures of certain unfavorable features of American utility operations. The privately owned utility companies in Quebec are aware of the situation and have taken steps to strengthen their position. One move toward this end is the proposal of the Montreal Light, Heat & Power Cons. to revise its rate structure. It is expected that an announcement will be made some time next month by the company, along the lines of a new schedule which will place the rates on a sliding scale basis.

Industrial Alcohol

Can you tell me what are the prospects for the Class A stock of Canadian Industrial Alcohol Co.? I have held this stock for some time and would like to know if it will recover to its former high value of around 40.

Canadian Industrial Alcohol's hopes for a ready market for its American type whiskies in the United States have not been altogether fulfilled. The high tax imposed by the United States Government on liquor imports has retarded the marketing of foreign whisky.

For the six months ended March 31, 1934, Canadian Industrial Alcohol's earnings amounted to $514,089 as compared with a deficit of $92,282 in the corresponding period of the previous fiscal year. Current liabilities have been reduced by $1,144,742, from the $2,661,542 shown a year ago. And, in addition, $500,000 short term receivables were applicable to further reduction of current liabilities.

Until such time as the liquor situation in the United States clears away, it is rather difficult to give you any definite opinion as to the outlook for the Class A stock of this company. It has improved materially but how much cannot at the moment be estimated.

Int. Hydro-Electric

As a subscriber to your paper I would like to have your opinion of the outlook for Int. Hydro-Electric System's convertible debentures due 1944. Do you consider the interest as being earned by a safe enough margin to retain these debentures in a portfolio?

Examination of the income account and balance sheet of International Hydro Electric System does not lead to the assumption that either the principal or interest on the 6 per cent convertible debentures are in danger. Last year the company earned its fixed charges 1.43 times before depreciation and 1.22 times after depreciation. This was approximately the same result as reported in 1932 and 1931. In so far as earnings are concerned, therefore, the position of the company has not undergone any adverse change.

The system's balance sheet shows a consistent improvement in the working capital. In 1931, the system had an adverse working capital of approximately $6,000,000, while at the end of 1933 there was a favorable working capital of about $5,000,000 an improvement in the three-year period of $11,000,000. Examination of the company's obligations show that the system has no immediate problems in respect to refinancing. None of the subsidiary companies has any large maturities before 1937 and the system's 6 per cent debentures are not due until 1944. Notes payable amount to only $2,512,200 at the end of 1933, compared with $15,611,155 at the end of 1931.

In the 1933 annual report to shareholders, issued about the middle of April last, Archibald R. Graustein, president, stated that operating revenues had increased during the early months of 1934, but this again had been largely offset by increased taxation and larger payrolls and costs. He further pointed out that in view of the upward trend in the cost of operation and taxes, together with the extreme difficulty in carrying out new financing, the management had decided on a policy of conserving cash resources and to that end had eliminated dividends on the Class A stock. He held out little hope of an early resumption of dividends on this security, intimating that the management would use all their surplus earnings toward reducing liabilities and placing the company in a position to mee its obligations as they fell due.

Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A three-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

International Nickel

I hold International Nickel common stock bought at much higher prices than at present. I bought these shares as an investment. Should I continue to hold or sell as a measure of safety first?

International Nickel Company, in 1934, it is estimated will earn about $1.25 a share on the common stock. The dividend has just been increased to a rate of 60 cents a share annually.

The company has a strong working capital position, it has almost a monopoly in nickel and if at any time in the future active construction throughout the world should increase the demand for copper, its position would be very favorable.

It is one of those companies which one would naturally expect during the next 50 years to have periods of great affluence, followed in a period of depression with dropping dividends and even operating losses. On the whole, however, it has an excellent position with a basic advantage in the ownership of some of the richest mines in the world.

Sakoose Gold Mines

Do you recommend purchase of Sakoose Gold Mines at 65 cents? I have been strongly advised to sell 300 shares of Sylvanite to buy Sakoose.

Your question involves so many unknown considerations being taken into account that it is in itself a demonstration of the wisdom of The Financial Post policy of not advising its readers on "switches" or recommending securities for their investment. This policy would permit us giving you available information with respect to both properties, but how could anyone who is not in constant touch with you say that for you personally it would be a good thing to take a chance by selling stock of a producing mine to buy stock of a company formed around what are described as promising claims.

Sylvanite has shown increasing earnings and dividends in recent years and it is quoted regularly on the exchanges, whereas Sakoose is at present a promotion with its future development yet to be demonstrated. Somebody has to put up the money to try out the Sakooses of mining and those who do take greater risks will have more reward if they win. The question for you is, can you afford the risk? The reward may be long in coming and may never come. It may come abundantly. Just now it is worth watching.

Pend Oreille Mines

What are the prospects for Pend Oreille Mines & Metals? What is its present position, please?

While Pend Oreille Mines & Metals Co. has until quite recently been intermittently producing, the company is at present keenly feeling the lessened demand for concentrates from Smelters. Operations are at present discontinued on this account. Until the base metal market materially improves the chances of this company getting out of the red are extremely remote. The annual report for the year ended April 30, 1934, showed current assets of $55,861 as against current liabilities of $57,795 leaving a deficit in working capital account of $1,934. With shut down costs to meet and no concrete indications of improvement in base metal prices, this deficit will in all probability be materially greater this year.

Stanley Siscoe Extension

A friend of mine strongly urges me to purchase Stanley Siscoe Extension stock. Please give me some advice.

Stanley Siscoe Extension Gold Mines, as you are probably aware, got some unfavorable publicity two years ago when the activities of C. C. Julian, who through the Stocks & Bond Guarantee Co., offered shares in this company, were brought to light.

In March of this year shareholders approved of a reorganization scheme whereby old shares in the company were classified as class B stock and newly issued shares as class A in order to facilitate future financing. Under the financial agreement 1,100,000 shares were available for future financing. Although in March shareholders were told that development work was proposed, including the sinking of a shaft 1,000 ft., we have heard nothing from the company which would indicate that this programme has gotten under way. The company's head office is Room 712, 231 St. James St., Montreal, and it has an authorized capitalization of $3,000,000 divided into $1 par value shares of which $1,500,000 was outstanding at last report, March of this year.

Hudson Patricia

Is Hudson Patricia Gold Mines soundly managed and is the property active?

The management of Hudson Patricia Gold Mines, headed by W. Ralph Salter, president, appears to be making a sincere effort to bring the property, in the Clearwater Lake of Patricia district, to production. The company is now engaged in opening up the vein on the 200-ft. level and exploring surface showings at other points on the property.

Hudson Patricia, as you probably know, was formed as a result of the reorganization last spring of the old Metals Development Co., which was hampered throughout its career by lack of funds. In June of this year it was reliably reported that a block of the company's stock had been purchased by a strong financial group in London, England, for distribution in the English market. The company has an authorized capitalization of 2,500,000 shares of which about 400,000 are now in the treasury. Par value is $1. T. H. McWhirter & Co., who recently offered 500,000 shares, is a Toronto brokerage house.

Rackets

Racket: "A trick, dodge, scheme, game, line or business or action."—Shorter Oxford English Dictionary.

Revive Old Claims

THE edge of a mining field has always been fertile ground for rackets, if not for gold and other precious metals. A very carefully worked out scheme with the foundation laid a generation before is reported from Halifax.

A pair of ingenious crooks, apparently, made a practice of going through old prospecting records. They came across a claim discovered in New Ontario years ago. This had been worked for a short time and abandoned by a man who had gone back to the United Kingdom. Thereafter following a much more successful business for many years he died comparatively well off. The pair got in touch with his son, who was also very successful in business. In a letter they stated that a rich seam of silver had been discovered on the old property to which his father still had a claim.

Unfortunately, the seam quickly disappeared on to adjacent territory which would have to be purchased and the two worked together. The price of this neighboring claim was put at around $40,000. The writers suggested that the Old Countryman come to Canada and make an investigation for himself. There proof would be furnished as to the value of the property.

Checking up, the Englishman discovered that the old facts presented were absolutely correct and he decided to take a chance and come out. After seeing the pair, he made arrangements for the purchase money to be transferred to Canada. Through the merest chance and the good offices of a telegraph operator he was saved from the old "gold brick" swindle. In fact, a search of the hotel room occupied by the two schemers actually revealed a block of metal which turned out to be 99 per cent lead with a thin coating of silver.

CANADIAN SECURITIES

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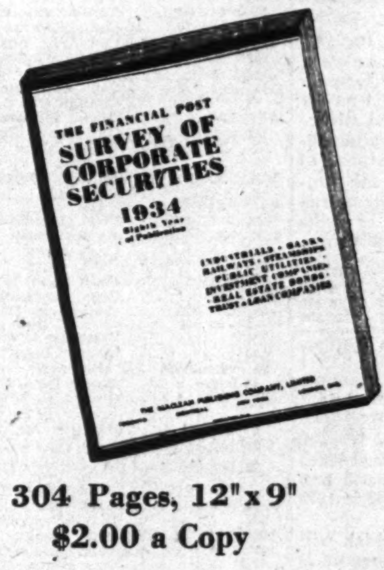

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NET PROFIT UP OF BLUE RIBBON PREF. EARNS $2.52

President Intimates Better Profits—Working Capital is Increased

Blue Ribbon Corp. Ltd. showed a net profit of $75,258 for the year ended June 30, 1934, as against $70,510 for 1933, earning $2.52 per preferred share against $2.45. Operating profit was up from $130,882 in the previous year to $154,589.

After depreciation of $30,000 which was the same as in the previous year, income tax, over $25,000 written off investments and organization expenses and a preferred total for preferred dividends of $58,645, at the rate of $2 per share, or $50 par value stock, the surplus for the year carried forward was $16,613 as against $12,920 for 1933. This brought the total carried forward to $71,874.

Cons. Income & Surplus Account
Years Ended June 30

	1934 $	1933 $
Operating profit	154,589	130,882
Less: Depreciation	30,000	30,000
Income tax res.	23,626	15,372
Investments w/o	15,411	......
Organiz. exp. w/o	10,294	......
Reval. of secs. of customer co.	......	15,000
Net profit	75,258	70,510
Less: Pref. divds.	58,645	59,590
Surplus for year	16,613	12,920
Add: Previous surp.	55,261	42,430
Balance forward	71,874	55,260

Brighter Future

In presenting the report to the annual meeting of the company in Toronto on Aug. 8 J. M. deC. O'Grady, president, stated that the company was overcoming its problems and improving its position so that there was reason to hope for better profits in the future.

Arrears

With the payment of $2 per share in 1934 the company is now 6¼ per cent in arrears on the preferred stock. Originally this stock was issued on a 6½ per cent cumulative basis paying $3.25 per year. On Feb. 1, 1932, however, the annual rate was reduced to four per cent or $2 per share.

Working Capital Up

At the end of the last fiscal year working capital was up from $881,531 to $912,104 but a sharp rise in the total of current liabilities resulted in a reduction in the ratio of current liabilities to current assets of from slightly over five to one to almost four to one for 1934.

Current assets were increased from $1,096,798 to $1,220,573. The principal items were cash on hand which increased from $28,143 to $109,994, accounts receivable $296,615 which was almost exactly the same as a year ago and inventory of $813,964 which was up from $771,145 reported in 1933.

Working Capital

	1934 $	1933 $
Current assets	1,220,573	1,096,798
Current liabs.	308,469	215,267
Working capital	912,104	881,531
Ratio	3.95—1	5.09—1

Under current liabilities secured bank advances were up to $162,787 from $146,123 and accounts payable up to $145,683 from $69,144.

BIG GAIN IN SALES OF ROGERS MAJESTIC

Last Four Months' Business Equals Three Quarters of 1933

Rogers Majestic Corp. sales for July showed an improvement of 388 per cent over the same month last year, the company reports. For the first four months of the company's fiscal year, to the end of July, an improvement in sales of 244 per cent was reported.

Unfilled orders at the end of the month were 10,667 sets against none at the same time a year ago, and sales for the first four months plus unfilled orders for the current season were equal to the nine month period April-January, in 1933.

G. W. SADDLERY HAS NET PROFIT, FIRST SINCE 1929

Western Firm Doubles Net Earnings — Cautious Regarding Future

Great West Saddlery Co. reported a net profit of $10,982 for the year ended June 30, 1934, as against a loss of $31,827 for 1933. This is the first time since 1929 that a net profit has been reported by this company, which manufactures and distributes leather goods of all kinds principally in the three Prairie Provinces and largely for farm consumption. Net earnings of $84,408 were almost exactly twice that of the previous year while depreciation and bond interest were about the same. The accumulated deficit, which at the end of the 1933 fiscal year stood at $378,785, was reduced to $367,804.

Income and Surplus Account
Years Ended June 30

	1934 $	1933 $
Net earnings	84,408	42,673
Less: Depreciation	37,969	36,921
Bond interest	35,457	37,579
Net profit	10,982	‡31,827
Add: Previous deficit	378,785	‡355,923
Amount transf. from sundry reserve	......	8,964
Deficit carried forward	367,804	378,785

‡ Deficit.

Drought Checked Trade

A. G. A. Spence, president of the company, stated in his report to the shareholders that the very satisfactory business during the spring months was sharply checked by the drought which started about May. When this was broken late in June, a return of confidence in the general outlook, was reported, but Mr. Spence warned against undue enthusiasm.

"It is of course too early to make an estimate of the probable results of business during the next six months," he stated "as your company's business depends entirely on the buying power of the farmer, which in turn is governed by the size of the crop and the price which can be realized from it. The experience of the last two months clearly illustrates the futility of making even a general forecast."

Bigger Debt Reserve

Working capital was reduced from $977,273 a year ago to $853,475 largely because of an increase in bank loan and bills payable on the one hand and a sharp reduction in accounts receivable on the other. The latter was partly caused by an increase in the reserve for bad debts. During the year the reserve for these was increased by nearly $20,000 bringing the total reserve for this purpose up to $96,039. The report of the president stated that, while many of the debts had been secured by collateral of some kind and ultimately should be of some value because of their frozen nature, at present a clearer picture of the company's position was given by transferring a large portion of bills receivable from current assets.

Working Capital

	1934 $	1933 $
Current assets	1,046,470	1,097,479
Current liabilities	192,995	120,206
Working capital	853,475	977,273
Ratio	5.42—1	9.13—1

Chief current assets were accounts receivable $431,102 as compared with $569,657 a year ago and inventory $612,698 as against $524,817. On the other side bank loan was increased from $25,000 in 1933 to $88,000 and accounts payable from $54,739 in 1933 to $79,620.

At the annual meeting which will be held Sept. 6, at Winnipeg it is proposed to change the fiscal year of the company to correspond with the calendar year so that it may coincide actually with the crop year.

New Door Factory

Vancouver will have the largest door manufacturing plant in Canada shortly when the remodelled plant of Robertson and Hackett starts operations under an arrangement with the Nicolai Door Manufacturing Company of Portland, Ore.

Canadian Money Flows to Wall Street

"Since Confederation," says Mr. Solloway in "Canada's Destiny," "Wall Street has drained Canada of its surplus money." You will find in this book a direct and simple summing up of the ills from which the country is today suffering. Banking, unemployment, mining, agriculture, all the fundamental machinery of our national life, are paraded for your thoughtful consideration in "Canada's Destiny." Be sure to read it.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto and Curb Markets

WEEK ENDING AUGUST 13

Range 1934 High	Low	Divd. Rate in $	Y'ld in % Aug. 11		Sales	Close Aug. 6 (or last)	Week Ending —Aug. 13— High	Low	Close
				A					
2.50	.80	.	...	Abitibi	2138	1.00	1.10	.80	1.10
10½	4¼	.	...	Do. pref. 6%	....	8	..	..	..
7¼	4	.	...	Do. cert. dep.	....	4	..	..	..
x80	80	.	...	Acme F. D'y p.	....	..	..	..	..
3	3	.	...	Acme Glove	....	3	..	..	..
25½	25	3.25	...	Do. pref.	....	25	..	..	..
8¼	5½	20c	...	Agnew Surp.	....	5½	..	..	..
90	72	7	8.7	Do. pref.	....	80	..	..	..
7	3	.	...	Alta. Pac. Gr.	....	3	..	..	..
23	14½	.	...	Do. pref.	70	15	15	15	15
2¼	1¼	.	...	Amal. Electric	....	1¼	..	..	..
15	10	.	...	Do. pref.	....	15	..	..	..
x3½	3½	.	...	Anglo. N. Hold.	....	..	..	..	..
13½	5¼	.	...	Asbestos, v. t.	35	7	5½	5½	5½
13	9½	25c	...	Assoc. Brew.	20	10½	10½	10½	10½
93	85	7	7.5	Do. pref.	....	93	..	..	..
4½	4½	.	...	Assoc. Can.	....	4½	..	..	..
				B					
145	128	8	6.1	Bk. Can. Nat.	38	128	132	130	130
203	167	8	4.2	Bk. Montreal	208	193	194	190	192
278	253	12	4.7	Bk. N. Scotia	81	255	256	253	254
210	161½	10	5	Bk. Toronto	85	201	201	199	201
16⅞	15	50c	...	Barcelona	....	15	..	..	..
8¼	3	.	...	Bathurst Pr.	555	5¼	5½	4⅞	5
3½	1⅞	.	...	Do. (B)	5	2	2	2	2
1½	1½	.	...	Bawlf Grain	....	1½	..	..	..
14	7	.	...	Do. pref.	....	14	..	..	..
4	2¼	.	...	Beath & Sons	....	2¼	..	..	..
10	6½	.	...	Beatty Bros. A	150	7½	8½	8½	8½
87	69	6	7.2	Do. pref.	....	83½	..	..	..
9¼	3½	.	...	Beauharnois	630	5¼	6¼	5⅞	6
85	65	4	4.8	Belding Cort.	20	80	85	80	85
102	97	7	6.9	Do. pref.	....	102	..	..	..
120	110	6	5.1	Bell Telephone	747	116½	117½	116	117
12	7½	50c	...	Biltmore Hats	....	10	..	..	..
93	85	7	7.5	Do. pref.	....	93	..	..	..
6	2	.	...	Bissell, T. E.	....	6	..	..	..
29	25	.	...	Do. pref.	....	25	..	..	..
6	4	.	...	Blue Ribbon	211	4½	5	4½	5
33	22	2	6.7	Do. pref.	....	30	..	..	..
26	22	2	8.2	Brant. Cord. pf.	211	24⅞	24⅞	24½	24½
14⅞	7½	.	...	Brazilian Tr.	8662	9	10	8⅞	9⅞
2.95	.65	.	...	Brew. & Distil.	4170	.95	.95	.85	.90
11	5⅞	.	...	Brewing Corp.	5585	9	9	8½	8⅞
32⅞	15¼	.	...	Do. pref.	1675	32	32⅞	31	31¼
10	10	30c	3	T. G. Bright, c.	....	10	..	..	..
75½	75½	.	...	Do. pref.	....	75½	..	..	..
15⅞	12	80c	5.9	Brit. Amer. Oil	3890	13⅞	14	13	14
3¼	1¼	.	...	B. C. Packers	935	1¼	1⅞	1¼	1⅞
14	10	.	...	Do. pref.	672	11	12	12	12
32⅞	22⅞	1.50	5.4	B. C. Power A	875	26⅞	27⅞	26	27⅞
8¼	4½	.	...	Do. (B)	150	5¼	5¼	5	5⅞
22	12½	1	6.9	Bruck S. Mills	220	13¼	14⅞	13⅞	14½
23½	16½	1	4.6	Building Prod.	5	21½	21	21	21
34	27	2	6.2	Burt, F. N.	80	32	32½	31⅞	32
				C					
x125	125	6	...	Calgary Pr.	....	..	..	..	..
5¼	2	.	...	Canada Bread	75	2½	2⅞	2½	2½
50	23	.	...	Do. pref. A	66	23	30	27	29
15	8	.	...	Do. pref. B	20	10	8	8	8
12	7⅞	.	...	Canada Bud	945	9½	10	9½	9⅞
12	4½	.	...	Canada Cement	1501	6¼	6⅞	6	6¼
53	32	.	...	Do. pref.	49	37	36½	35	35⅞
b29½	12½	1	6.4	Canada Dry	2100	15⅞	16¼	14⅞	16¼
6¼	4	.	...	Can. Forg. A	....	4	..	..	..
4	4	.	...	Do. (B)	....	4	..	..	..
18	18	.	...	Canada Iron	....	18	..	..	..
52	50	3	6	Do. pref.	....	50	..	..	..
§*425	425	20	...	Canada Life	....	..	..	..	..
35⅞	28	1.50	4.9	Can. Malting	615	30½	30⅞	29⅞	30
22½	16½	1+10c	5.5	Can. Nor. Pr.	327	20	20½	20	20
102	88½	7	6.9	Do. pref.	164	101	102	101	102
.10	.10	.	...	Can. Paving	....	.10	..	..	..
4	3	.	...	Do. pref.	....	3	..	..	..
140	117	8	6.4	Can. Perman.	16	122	124	123	123
3.75	.70	.	...	Can. Steamships	75	2.00	1.50	1.50	1.50
9	2½	.	...	Do. pref.	25	5	5	5	5
27½	21½	1.60	6	Can. Vinegars	55	26½	26½	26	26
25	22½	.	...	Can. W. Cable	....	24½	..	..	..
13½	5½	.	...	Do. (B)	....	10	..	..	..
4	2½	.	...	Can. Bakeries	....	2½	..	..	..
12	10	.	...	Do. pref.	....	11½	..	..	..
166	127	8	5.2	Can. Bk. Com.	92	154	152½	152	152
27	17	60c	2.7	Can. Bronze	30	22	24	22	24
109	95	7	6.9	Do. pref.	....	101	..	..	..
8¼	5	.	...	Can. Canners	45	5¼	5⅞	5¼	5⅞
88½	75	6	7.4	Do. 1st pfd.	25	81⅞	82	80½	80½
10½	6⅞	30c	4.2	Do. 2nd. pfd.	145	7	7¼	6⅞	7
9⅞	5½	.	...	Can. Car & Fdy	285	6⅞	7	6⅞	6½
16	11½	.	...	Do. pref.	270	14	12½	12½	12½
22½	16	.	...	Can. Celanese	55	16⅞	17	16⅞	17
120	104	7	6.5	Do. pref.	70	110	108	108	108
45	30	2	5.3	Can. Convert.	....	38	..	..	..
72	41	4	7.4	Can. Cottons	13	56	56	54	56
93	70	6	6.4	Do. pref.	....	93	..	..	..
34½	17	1	5.3	Can. Dredge	90	18⅞	20	18⅞	20
106½	106½	7	6.6	Do. pref.	....	106½	..	..	..
65	65	6	9.2	Can. Fairb. pf.	....	65	..	..	..
25	9	25c	...	Can. For. Inv.	105	21	21	21	21
105	80	8	7.9	Do. pref.	....	101	..	..	..
160	124½	3	2.2	Can. Gen. Elec.	....	135	..	..	..
63	59	3.50	5.8	Do. pref.	30	60⅞	61	60½	60½
§6½	4	40c	...	Can. G. Inv. T.	....	6¼	..	..	..
76	54½	6	8.6	Can. Hyd. El. p.	63	69	70	67½	70
20½	5¼	.	...	Can. Ind. Alc.	2288	8	8¼	7¼	8
19⅞	5	.	...	Do. (B)	200	7	7¼	7	7¼
170	148	3.50•	2.1	Can. Indust. B	....	164	..	..	..
142	128	7	4.9	Do. pref.	5	142	140½	140½	140½
†5.00	3.95	.	...	Can. Int. I. Tr.	....	..	..	..	..
20	20	.	...	Do. pref.	....	20	..	..	..
40	19	1	5.3	Can. Lt. & Pr.	60	22⅞	19	19	19
2¼	1¼	.	...	Can. Locomo.	....	2¼	..	..	..
b4½	1⅞	.	...	Can. Marconi	7400	1⅞	2	1¼	2
18	10	50c	3.7	Canadian Oil	60	13½	13½	13	13
120	92	8	7.1	Do. pref.	....	113	..	..	..
18½	11⅞	.	...	Can. Pacific	8467*	12⅞	14¼	13¼	13⅞
3	1⅞	.	...	Can. Vickers	....	1⅞	..	..	..
6¼	4½	.	...	Do. pref.	....	5¼	..	..	..
§49	46	2	...	C. West'ghouse	....	49	..	..	..
11½	5⅞	20c	2.9	Can. Wineries	138	7	7	6½	6⅞
16½	13	1.50	10.3	Can. Wire Box	40	14	14½	14½	14½
8⅞	7	.	...	Catelli Mac (A)	40	7	8	8	8
2⅞	2	.	...	Do. (B)	....	2	..	..	..
§245	245	8	...	Cent. Can. Loan	....	245	..	..	..
9	7¼	60c	7.7	Champ. Oil, p.	405	8	8	7⅞	7⅞
3.50	1.10	.	...	Chem. Research	2575	1.50	1.59	1.40	1.35
14⅞	2⅞	.	...	City Gas & Elec	40	4	4	4	4
.80	.35	.	...	Claude Neon	200	.35	.35	.35	.35
11	6	.	...	Cockshutt Plow	650	6¼	7	6	6⅞
1.50	.30	.	...	Comm. Alcohol	314	.50	.75	.70	.75
2	1⅞	.	...	Conduits	....	1⅞	..	..	..
†94	84	.	...	Do. pref.	....	..	..	..	..
12½	7	25c	...	Cons. Bakeries	275	8⅞	9	8⅞	8⅞
1.50	.40	.	...	Cons. Indust.	....	.50	..	..	..
3¼	1⅞	.	...	Cons. Paper	618	1⅞	2	1⅞	1⅞
11¼	6	.	...	Cons. Press	....	7	..	..	..
30	24	.	...	Cons. Sand. pf.	....	24	..	..	..
170½	118	1	...	Cons. Smelters	1200	135	146⅞	137	144
186	165	10	5.3	Consumers' Gas	29	184	184	183	183
41½	23	.	...	Corr. P. Box, p.	....	41½	..	..	..
10½	5⅞	.	...	Cosgrave Brew.	15	8½	8⅞	8⅞	8⅞
11⅞	7¼	.	...	Cosmos Imp.	....	11	..	..	..
95	80	3.50■	3.7	Do. pref.	....	95	..	..	..
4½	2	.	...	Crown Dom. Oil	25	2	2	2	2
20	16	4	...	Crow's N. Coal	....	20	..	..	..
				D					
1	1	.	...	David & Fre. B	....	1	..	..	..
2	2	.	...	Do. (A)	....	2	..	..	..
4⅞	1	.	...	De Havilland	....	2⅞	..	..	..
30	22	.	...	Do. pref.	....	24	..	..	..
†9	5	.	...	Disher Steel	....	..	..	..	..
6⅞	6	.	...	Do. pref.	....	6⅞	..	..	..
26½	8⅞	.	...	Distill-Seagram	5360	11⅞	12⅞	11⅞	12¼
186	133	10	5.9	Dom. Bank	104	170	170	168	168
37	25½	2	6.2	Dom. Bridge	1112	31	32½	31	31½
92	10	.	...	Dom. Coal	284	80	78	77	78
28	18⅞	.	...	Dom. Engineer	30	19	19	18⅞	19
99	81	5	5.6	Dom. Glass	35	85	90	90	90
130	113	7	5.4	Do. pref.	....	130	..	..	..
.90	.25	.	...	Dom. Motors	10	.25	.25	.25	.25
1¼	1	.	...	Dom. Pr. Stubs	....	1	..	..	..
80	80	7	...	Dom. Rubber, p	....	80	..	..	..
5⅞	2¼	.	...	Dom. St. & C.B.	1001	3⅞	4	3⅞	3⅞
23	17	1.20	6.7	Dom. Stores	480	18	18½	17½	18½
5½	2	.	...	Dom. Tar & Ch.	570	2	3	2½	3
29½	15	.	...	Do. pref.	55	22	22½	21⅞	22
88	67	5	6	Dom. Textile	277	81	84½	83	84½
140	112	7	5.4	Do. pref.	15	130⅞	130	130	130
7¼	3½	.	...	Dryden Paper	60	4½	4½	4½	4½
4	2	.	...	Duff. Paving	....	2	..	..	..
40	18	.	...	Do. pref.	50	25½	26	25	25
				E					
3	3	.	...	East. Koot. Pr.	....	3	..	..	..
†97	94⅞	.	...	Do. pref.	....	..	..	..	..
5	2	.	...	East. Dairies	20	2½	2½	2½	2½
13	6	.	...	East. Steel	....	6	..	..	..
80	72	7	9.7	Do. pref.	....	72	..	..	..
‡34	34	.	...	East. Theatres	....	..	..	..	..
75	66½	7	10.5	Do. pref.	....	66½	..	..	..
5¼	1¼	.	...	Easy Washer	25	1¼	1⅞	1¼	1⅞
15	10½	31¼c	...	Economic Inv.	....	12	..	..	..
†15	15	.	...	Edmonton D'y	....	..	..	..	..
†80	78⅞	6.50	...	Do. pref.	....	..	..	..	..
3¼	1	.	...	Enam. & Heat.	....	1	..	..	..
16	12	.	...	Eng. Electric	....	12	..	..	..
6	4	.	...	Do. (B)	10	4½	4½	4½	4½
				F					
18	10	.	...	Fam. Players	....	14	..	..	..
17	10	.	...	Do. Vot. Tr.	....	12½	..	..	..
32½	11½	1+.25	4.4	Fanny Farmer	5	28½	28½	28½	28½
38	23	2.40	6.5	Do. pref.	10	37½	36⅞	36⅞	36⅞
25½	15	50c	2.5	Ford Motors A	4514	20½	20½	19⅞	20½
3⅞	1¼	.	...	For. Pr. Secs.	....	1¼	..	..	..
16½	10	25c	...	Foundation Co.	50	13	13	13	13
12½	3	.	...	Fraser Cos.	35	7	6	5½	5½
9	2¼	.	...	Do. Vot. Tr.	25	4½	4½	4½	4½
3	3	.	...	Frost Steel	....	3	..	..	..
47	30	.	...	Do. pref.	....	45	..	..	..
				G					
6	3⅞	.	...	Gen. St. Wares	82	4	4	3⅞	3⅞
46	14½	.	...	Do. pref.	183	37	37½	37	37
136	90	5	4.4	Goodyear Tire	25	114	114	114	114
114	106	7	6.2	Do. pref.	31	112	114	112	114
3⅞	1¼	.	...	Gt. W. Saddlery	....	2½	..	..	..
15	11	.	...	Do. pref.	....	15	..	..	..
11½	6	.	...	Gurd, Chas.	40	6¼	6¼	6	6
§100½	100	7	...	Do. pref.	....	..	..	..	..
8⅞	4⅞	.	...	Gypsum, Lime	440	4⅞	5¼	4⅞	5
				H					
9¼	4½	.	...	Ham. Bridge	165	4⅞	4½	4½	4½
37	21	.	...	Do. pref.	....	21	..	..	..
21	14	.	...	Ham. Cot. pf.	....	20½	..	..	..
2⅞	1	.	...	Ham. U. Theat.	20	1	1	1	1
56	46	7	12.5	Do. pref.	....	56	..	..	..
‡50	50	.	...	Hillcrest Coll.	....	..	..	..	..
‡91	91	.	...	Do. pref.	....	..	..	..	..
8⅞	5⅞	.	...	Hinde & Dauch	60	7½	7½	7½	7½
12	12	.	...	Holt Renfrew	....	12	..	..	..
50	35	.	...	Do. pref.	....	39	..	..	..
1.60	.30	.	...	Honey Dew	300	.35	.40	.35	.40
11	4	.	...	Do. pref.	....	4	..	..	..
11	4	.	...	H. Smith Pap.	120	7	7	6⅞	7
73	35	.	...	Do. pref.	145	61½	61½	61½	61½
26	24	2	8	Humberstone S.	40	25	25	25	25
18	9	50c	4	Hunts (A)	....	12½	..	..	..
16	8½	50c	5	Do. (B)	10	9½	10	10	10
95	70	6	7.7	Huron & E. M.	40	79	80	77	78
15	14	.	...	Do. 20% pd.	....	15	..	..	..
6	4½	.	...	Hydro Electric.	....	4½	..	..	..
				I					
180	141	10	5.7	Imperial Bank	84	175	175	170	173½
15	12½	50+15c	4.5	Imperial Oil	9728	13⅞	14⅞	13⅞	14⅞
14	10½	52½c	5	Imperial Tob.	3170	10½	10⅞	10⅞	10⅞
17	14	.	...	Inter. City Bak.	....	17	..	..	..
§5½	5¼	4	...	Inter'c Coal	....	5¼	..	..	..
100	100	8	8	Do. pref.	....	100	..	..	..
b9½	4½	.	...	Int. Hyd. E. A.	600	5½	4⅞	4½	4⅞
5	4½	.	...	Int. Metal Ind.	125	4½	5	5	5
110½	99	7	6.5	Inter. Mill. pf.	45	107	107	107	107
99	84	6	6.1	Do. Series A	....	99	..	..	..
29	21½	15c	...	Inter. Nickel	28244	24	25½	23½	25½
5	3	.	...	Inter. Paints	....	5	..	..	..
b6½	2	.	...	Int. Pa. & P. A	400	2¼	3¼	3	3
b3½	1¼	.	...	Do. (B)	200	1¼	1⅞	1⅞	1⅞
b2⅞	1	.	...	Do. (C)	700	1¼	1¼	1¼	1⅞
b24½	8½	.	...	Do. pref.	6100	10⅞	12½	10	12
30½	19½	1.56	5.8	Inter. Pete.	6019	25½	28	25⅞	27⅞
4	2	.	...	Inter. Power	55	3¼	3¼	3¼	3¼
28½	14	.	...	Do. pref.	55	28½	28½	28½	28½
13½	13½	.	...	Inter. St. Rly. A	100	13½	13½	13½	13½
2⅞	2½	.	...	Do. (B)	50	2⅞	2½	2½	2½
6½	3	.	...	Inter. Util. (A)	65	3	3	3	3
1.50	.50	.	...	Do. (B)	1145	.55	.60	.50	.50
				J					
†40	40	1	...	Jam. Pub. Ser.	....	..	..	..	..
100	97	7	7.0	Do. pref.	....	100	..	..	..
				K					
5¼	4⅞	.	...	Kelvinator	....	4⅞	..	..	..
95	80	7	7.6	Do. pref.	5	93½	92	92	92
				L					
15	10	.	...	Lake of Woods	245	10½	11½	10½	11
73	56	.	...	Do. pref.	....	66	..	..	..
82	75	6	7.3	Landed Bank.	....	82	..	..	..
5	1	.	...	Langley's	....	4	..	..	..
63	25	7	12.5	Do. pref.	15	54⅞	56	56	56
59	47½	3	5.3	Laura Secord	30	54	57	55	57
3¼	1¼	.	...	Lindsay, C. W.	....	2	..	..	..
40	35	.	...	Do. pref.	....	38	..	..	..
18½	14½	1	5.8	Loblaw (A)	4500	16⅞	17½	16⅞	17½
17⅞	13½	1	5.9	Do. (B)	420	16½	17	16½	17
				M					
8	5	.	...	MacKin. Steel	....	5	..	..	..
†95	90	.	...	Do. pref.	....	..	..	..	..
4	3⅞	.	...	Manitoba Pr.	....	3⅞	..	..	..
5.25	.50	.	...	Maple Leaf	25	.50	.50	.50	.50
10⅞	5	.	...	Do. pref.	80	9½	10	9	9
3	1	.	...	Do. (B)	....	1	..	..	..
12½	12½	.	...	Marcus Loew's	....	12½	..	..	..
85	60	7	8.2	Do. pref.	....	85	..	..	..
8¼	3¼	.	...	Massey-Harris	3780	3¾	4⅛	3¾	4⅛
14⅞	10½	80c	6	McColl Fron.	3822	13	13½	13	13
91½	71½	6	7	Do. pref.	60	87	87	85½	86
17	10	.	...	Melchers (A)	45	11½	12	11½	12
11	5	.	...	Do. (B)	25	6	6	5½	5½
‡35	35	.	...	Mercury Mills	....	..	..	..	..
18	15	.	...	Do. pref.	....	15	..	..	..
16	15	.	...	Mitchell, J. S.	....	15	..	..	..
100	100	7	7	Do. pref.	....	100	..	..	..
10½	3	.	...	Mitchell, Robt.	95	4½	4½	4	4
8	5¼	.	...	Monarch Knit.	....	5⅞	..	..	..
72	45	1▲	...	Do. pref.	10	70⅞	70	70	70
45	25	.	...	Montreal Cot.	....	37	..	..	..
87	67	7	8.7	Do. pref.	....	80	..	..	..
¼	¼	.	...	Montreal Exhib	....	¼	..	..	..
4	3½	.	...	Mont. Is. Pr.	....	4	..	..	..
39½	30⅞	1.50	4.2	Mont. L. & Pr.	3738	33½	36	33	35½
47	38	2.50	5.8	Montreal Loan	....	43	..	..	..
5¼	5¼	.	...	Mtl. Ref. & S. p	....	5¼	..	..	..
55	50	3.20	6	Montreal Tele.	52	50	53	53	53
125	93	9	9.5	Montreal Trams	11	95	95	93	95
17¼	11	.	...	Moore Corp.	260	14	15	14	14½
120	96	7	6.2	Do. pref. (A)	72	118	112	111	112
130	109½	7	5.8	Do. pref. (B)	....	120	..	..	..
3	¾	.	...	Muirheads	225	1¼	1⅞	1	1⅞
6¼	6	.	...	Do. pref.	....	6	..	..	..
				N					
28½	23½	1.60	5.9	Nat. Breweries	1750	27	27½	26½	26½
36	31	1.75	4.9	Do. pref.	5	35½	36	36	36
118	90½	1.75▲	...	Nat. Groc. pf.	60	113	118	118	118
20½	14½	.	...	N. Sew. Pipe A	230	19	19	19	19
18½	12½	.	...	Nat. Steel Car	90	15	15½	14½	15
185	148	8	5	National Tr.	18	160	160½	160	160
8	8	.	...	Niag. W. Weav.	....	8	..	..	..
38	31	3	...	Do. pref.	....	38	..	..	..
1.50	.75	.	...	North Star Oil	....	.75	..	..	..
3.00	1.10	.	...	Do. pref.	....	1.10	..	..	..
				O					
209	180	8	4	Ogilvie Flour	110	185	201	185	201
140½	125	7	5.2	Do. pref.	40	139	135½	135	135½
9	5¼	.	...	Ont. Eq. 10% p.	....	6	..	..	..
105	102	6	5.8	Ontario Loan	....	104	..	..	..
7	5	.	...	Ont. Silknit	....	5	..	..	..
45	31	.	...	Do. pref.	....	37	..	..	..
10	10	.	...	Ont. Steel	....	10	..	..	..
.90	.25	.	...	Orange Crush	15	.25	.50	.40	.50
9⅞	5	.	...	Do. (A)	....	9⅞	..	..	..
1.10	.30	.	...	Do. (B)	....	35	..	..	..
5	5	.	...	Ottawa Car	....	5	..	..	..
92	79	6	7.5	Ott. L. H. & Pr.	....	80	..	..	..
103	92	6.50	6.5	Do. pref.	10	100	100	100	100
20	5	50c	...	Ott. Traction	95	15	15	15	15
				P					
75	55	3	4.4	Page Hersey	85	70	68	65	68
30	24	.	...	Paton Mfg.	....	24	..	..	..
90	90	7	7.8	Do. pref.	....	90	..	..	..
62	47	3	5.4	Penmans	15	55	55	55	55
100	90	6	6	Do. pref.	....	100	..	..	..
20½	14	1	5.3	Photo Eng.	....	19	..	..	..
66	60	7	10.8	Porto Rico Pr. p	....	65	..	..	..
15	7½	.	...	Power Corp.	1295	9½	12	10	11½
85	51	6	7.7	Do. pref.	20	78	78	78	78
2	¾	.	...	Prairie C. Oil.	....	¾	..	..	..
20½	12	.	...	Pressed Metals	110	12½	14	12½	14
6.00	.95	.	...	Price Bros.	250	3.00	3.00	3.00	3.00
37½	7	.	...	Do. pref.	....	27½	..	..	..
				Q					
20	15	1	6.1	Quebec Power	177	16	16⅞	16	16½
				R					
§95	85	3	...	Real Estate L'n	....	85	..	..	..
6½	2	.	...	Regent Knit.	455	3½	4¼	3½	4¼
5	3	.	...	Reliance Grain	....	5	..	..	..
24½	19	1°	4.8	River S. Mills	10	21	21	21	21
9½	4½	.	...	Rogers Majest.	235	8⅞	8¼	7⅞	8
168	129½	8	5.1	Royal Bank	145	157	158	154	154
17	17	.	...	Russell Motor	....	17	..	..	..
48	40	4	8.9	Do. pref.	2	45	45	45	45
				S					
3	2¼	.	...	Sarnia Br. (A)	....	3	..	..	..
1⅞	1⅞	.	...	Do. (B)	....	1⅞	..	..	..
10½	5	.	...	Serv. Station	....	5	..	..	..
60⅞	32½	.	...	Do. pref.	....	49½	..	..	..
24½	17½	50c	2.4	Shawinigan	2067	19	21½	19	20½
21	12½	.	...	Sher. Wms.	....	14	..	..	..
87½	56	.	...	Do. pref.	40	83	84	83	84
10	6¼	.	...	Simon & Son.	....	8¼	..	..	..
100	65	5.25▲	...	Do. pref.	10	100	100	100	100
74½	43	1	...	Simpson, Ltd.	76	69	70	70	70
17	10	.	...	Do. (A)	....	12	..	..	..
8	4	.	...	Do. (B)	5	8	6⅞	6⅞	6⅞
96	86	6	6.3	Simpson, R., p.	5	96	96	96	96
16	11	80c	6.2	So. Can. Pr.	140	12½	13½	12	13½
90½	72	6	6.8	Do. pref.	31	89	89⅞	88	88½
3½	1¼	.	...	St. Law. Corp.	131	2	2	1⅞	2
11⅞	5½	.	...	Do. (A)	25	7⅞	7½	7½	7½
39	33	1.50	4.3	St. Law. Flour	25	34	35	35	35
101	96	7	7	Do. pref.	....	100	..	..	..
26	12	.	...	St. Law. Pap. p	96	17	17	16	16
9	5	.	...	Stand. Chem.	....	5	..	..	..
4⅞	1¼	.	...	St. Pav. & Mat.	10	1¼	1⅞	1⅞	1⅞
25	17½	.	...	Do. pref.	....	19	..	..	..
11¼	5	.	...	Stand. Steel	....	5¼	..	..	..
§30	30	.	...	Do. pref.	....	..	..	..	..
38	28	1.20	3.5	Steel of Can.	522	33½	34½	33	34½
39	31	1.75	4.7	Do. pref.	70	37	38	37	37
3	2	.	...	Sterling Coal	350	2	2	2	2
9	4½	.	...	Stop & Shop	....	6	..	..	..
*483	483	.	...	Sun Life Assur.	....	483	..	..	..
2⅞	2	.	...	Supersilk H.	4	2⅞	..	..	..
65	50	3.50	6.2	Do. pref.	5	57	57	57	57
29⅞	16	1	4.5	Sup. Pete. ord.	150	22	23	21	23
28	16½	1	4.9	Do. com.	5	21⅞	20½	20½	20½
107	99	7	6.7	Do. pref.	....	105	..	..	..
				T					
28	20	.	...	Tamblyn	5	25	25	25	25
106	98	7	6.7	Do. pref.	....	104	..	..	..
42	18	3.50	8.7	Thayers, pfd.	....	40	..	..	..
11½	9	40c	4.4	Thrift Stores	....	9	..	..	..
25	22	1.62½	7.4	Do. pref.	....	22	..	..	..
13½	6¼	.	...	Tip Top Tailors	....	7	..	..	..
80½	63½	7	10	Do. pref.	....	70	..	..	..
†22	10	.	...	Tooke Bros.	....	..	..	..	..
15	15	.	...	Do. pref.	10	15	15	15	15
28	17	1	3.6	Tor. Elevators	880	25	28	23	28
102	89½	7	6.9	Do. pref.	....	101	..	..	..
120	105	6	5.2	Tor. Gen. Tr.	....	115	..	..	..
110	100	6	5.6	Toronto Mtge.	20	109	108	108	108
1.00	.10	.	...	Traymore	10	.15	.10	.10	.10
4½	1	.	...	Do. pref.	....	1	..	..	..
125	116	7	5.6	Tuckett Tob. p.	....	125	..	..	..
8¼	1⅞	.	...	Twin City	....	4½	..	..	..
b39	6	.	...	Do. pref.	....	24½	..	..	..
				U					
6¼	3½	.	...	Union Gas	335	3⅞	3⅞	3⅞	3⅞
3¼	1	.	...	United Distill.	100	1¼	1¼	1	1
3	3	.	...	United Fuel	....	3	..	..	..
20½	9½	.	...	Do. pref.	90	16⅞	16	15	15
12½	12½	.	...	Un. Amuse. A	....	12½	..	..	..
‡7½	7½	.	...	Do. (B)	....	7½	..	..	..
33	17	2	6.1	United Secs.	....	33	..	..	..
6¼	3	.	...	United Steel	285	3¼	3¼	3	3
				V					
5	1	.	...	Viau Biscuit	....	1	..	..	..
23	17	.	...	Do. pref.	....	17	..	..	..
				W					
37	20	.	...	Wabasso Cot.	....	26	..	..	..
57⅞	20	.	...	Walker-Good.	4116	23	24⅞	23	24
17⅞	13½	1	6.7	Do. pref.	472	14⅞	15	13⅞	14½
10.05	3.90	.	...	Walkerville Br.	2015	8.75	9.00	8.50	8.50
4	1	.	...	Waterloo Mfg.	....	1	..	..	..
8¼	6	.	...	West. C. Flour	10	6¼	6¼	6¼	6¼
62	48	3	5.4	Do. pref.	10	51	55½	55½	55½
34	30	.	...	West. Grocers	....	34	..	..	..
88	85	7	7.9	Do. pref.	....	88	..	..	..
39½	28	1	2.6	Weston Bisc.	387	38½	39	38	38½
110	88½	7	6.7	Do. pref.	5	106	105	105	105
5	3½	.	...	Whittall Can	....	4	..	..	..
65	35	6.50	13.5	Do. pref.	....	48	..	..	..
2	2	.	...	Windsor Hotel	20	2	2	2	2
18	5¼	.	...	Do. pref.	....	6	..	..	..
4	1¼	.	...	Winnipeg Elec.	2905	2	2½	2	2
12	4	.	...	Do. pref.	....	9	..	..	..
50	20	.	...	Woods Mfg. p.	29	40	40	40	40
				Z					
6¼	4	.	...	Zimmerknit, c.	....	5¼	..	..	..
75	50	7	9.3	Do. pref.	20	70	75	75	75

§ Quotations for 1933. No sales recorded in 1934 to date.
x Quotations for 1932.
† Quotations for 1931.
‡ Quotations for 1930.
b New York Quotations.
* See "Unlisted Stocks" also.
• Plus 25c. on arrears paid July 3.
● Plus 75c. extra paid July 31.
▲ On account of arrears.
■ Plus 87½c on arrears paid Aug. 15.

Unlisted Canadian Stocks

(Furnished by A. J. Pattison, Jr. & Co., Toronto)

August 14, 1934

Industrial Stocks:	Bid	Asked
Acadia Sugar com.	2.95	3.50
Acadia Sugar pfd.	4.50	....
Acme Glove pfd.	24.00	29.00
Allens London pfd. bonus com.	34.50	....
Allens St. Cath. pfd. bonus com.	34.00	....
Allens Toronto pfd. bonus com.	21.50	....
Andian National	37.00	39.00
Atlantic Sug. pfd.	88.00	90.50
B. C. P. & P. pfd.	6.25	9.00
Burns pfd. bon. c.	2.25	3.50
Can. Dom. Sugar	47.00	49.00
Can. Mach. com.	1.00	1.50
Can. Packers com.	29.00	30.50
Can. Packers pfd.	97.50	99.50
Can. Starch com.	7.25	....
Can. Starch pfd.	82.00	....
Can. W. & Cable pfd. WW	69.50	72.50
Can. Indust. A	160.00	....
Can. Indust. B	158.50	163.00
Can. Indust. pfd.	139.50	142.00
Can. Westinghouse	44.25	45.75
Chase, pfd. bon. c.	24.00	28.00
Copeland Fl. Units	5.25	7.00
Dom. F. & Steel c.	8.50	10.00
Dom. F. & Steel p.	65.00	69.50
Dom. Manuf. pfd.	65.00	....
Dom. Woollens c.	1.00	1.75
Dunlop Tire pfd.	70.00	....
East. Dairies pfd.	12.00	15.50
Federal Grain c.	1.60	3.00
Federal Grain p.	15.00	17.00
For. Power Sec. p.	10.50	12.50
Freiman, A. J., pf.	57.50	61.50
Gen. Stl. Wares p.	37.00	38.00
Goderich Elevator & Trans.	6.25	7.15
Greening Wire pf.	67.00	....
Guardian Realty p.	11.50	....
Guelph Carpet. pf.	81.00	84.50
Guelph Carpet c.	10.50	13.00
Harding Carpets Units	29.50	....
Hayes Wheels pfd.	8.00	12.00
Highland Dairy c.	3.90	4.50
Highland Dairy p.	66.00	....
Inter City Bak. c.	16.75	18.50
Int. Met. Indust. p.	38.00	43.00
Inter. Paints pfd.	16.00	18.00
Inter. Propriet. A	34.25	36.00
Loew's Lond. pfd.	3.75	4.25
MacLaren Pwr. c.	16.50	18.00
Mansf. Theat. pfd.	24.00	28.00
Massey-Harris pfd.	17.75	18.75
Mt. Royal Hotel p.	2.25	3.00
Nat. Grocers com.	4.25	4.75
New Meth. Laund. pfd. bonus	50.00	....
Niag. W. Weav. pf.	38.25	....
Para. Kitchener p.	35.50	....
Para. Oshawa pfd.	41.50	....
Prov. Paper pfd.	80.25	82.00
Rel. Grain pfd.	53.50	56.50
Rob. Cons. Cone	7.00	8.00
Rolland Paper c.	9.00	11.00
Rolland Paper pfd. WW	74.50	77.50
Ruddy, E. L., pfd.	14.50	....
Stand. Fuel pfd. bonus	92.00	....
Supersilk pfd.	55.00	57.00
Supertest Pet. B p.	23.25	25.00
Thayers com.	7.00	7.85
Thayers pfd.	38.00	40.00
United Corpns. A	9.75	11.75
United Corpns. B	2.75	4.00
West. Grain pfd. bonus	3.00	6.00
Wood, A. & James pfd.	24.00	28.50

Insurance Stocks:	Bid	Asked
Brit. Amer.	30.50	....
Canada Life	435.00	....
Canadian Fire	50.50	60.00
Confed. Life 20% pd.	124.00	128.00
Cont. Life 20% pd.	35.00	40.00
Crown Life	102.00%	....
Dominion Fire	92.50	....
Dominion Life 50% pd.	165.00	....
Dom. of Can. Gen.	98.00	102.50
Empire Life 25% pd.	9.60	11.50
Excelsior Life 30% pd.	72.50	78.00
Fed. Fire 25% pd.	35.50	....
Great W. Life	337.00	....
Guar. Co. of N. A. fully paid	210.00	....
Guar. Co. of N. A. 20% pd.	41.00	....
Imperial Life	280.00	....
Manuf. Life	215.00	....
Monarch Life 10% pd.	17.50	20.00
Nat. Life 25% pd.	50.00	....
Sov. Life 25% pd.	13.25	17.00
Sun Life	360.00	380.00
Traders Finance A pfd.	44.00	47.00
Western Assur. c.	29.75	32.50
Western Assur. p.	30.00	....
Western Life 20% pd.	9.00	11.50
Trust & Loan Stocks:		
Brit. Mtge. & Tr.	132.50	140.00
Chartered Trust	65.50	68.00
Lond. & West. Tr.	35.00	40.00
Premier Trust	90.50	95.00
Sec. Loan & Sav.	102.00	....
Sterling Trust	....	45.50
Trusts & Guar.	37.50	....
Vic. Tr. & Sav.	120.00	130.00
Waterloo Tr. & S.	82.00	....
Investment Trust Shares:		
Can. Gen. Invest.	5.00	5.25
Can. Investors	3.75	4.75
Can. Int. Inv. Tr Units	22.50	....
Can. Invest. Fund	3.15	3.35
Cons. Div. Standard Sec. pfd.	11.50	14.00
Debent. & Sec. p.	20.00	....
Dom. & Anglo Invest. Units	190.00	....
Dom. Scottish Invest. Units	22.25	26.00
Invest. Foundation Units	34.75	37.00
Sec. Holding Units	10.00	12.50
Power Issues:		
Calgary Power pf.	86.00	88.50
Can. L. & P. com.	18.00	20.00
Can. W. Nat. Gas L.H.&P. pfd.	91.50	94.50
Great Lakes Power pfd.	40.00	....
Marit. T. & Tl. pfd.	12.75	13.50
N. B. Tel. com.	9.75	10.75
N. S. L. & P. com.	45.00	....
N. S. L. & P. pfd.	86.50	....

Recent London Quotations:

Brit. Col. Tele. pfd.	$100
Brew. & Distillers	3s. 6d.
Can. & For. Secs.	5s. 6d.
Can. Collier A inc. stk.	38
Do., B	7½
Can. N. W. Land	£1½
Can. West. Lumber	2s. 0d.
Hudson's Bay	22s. 9d.
Do., pref.	101s. 3d.
International Holdings	$1 1/16
Nfld. Pr. & Pap. deb. stk. B 5½%	103
Trust & Loan (15s. pd.)	3d.

Dominion and Provincial Bonds

Quotations furnished by A. E. Ames & Co., Toronto

August 15, 1934

Dominion of Canada Bonds

	Rate	Due	Bid	Asked	Approx. Yield
*†Dominion	5	1 Mar., 1937	107.00	107.50	2.00
†Dominion	5½	1 Dec., 1937	109.80	110.25	2.27
Dominion	5½	1 Nov., 1934	100.50	100.75	2.08
Dominion	3½	15 Oct., 1935	101.10	101.60	2.10
Dominion	4	15 Oct., 1935	101.75	102.25	2.20
Dominion	5	15 Nov., 1936	105.25	105.75	2.36
Dominion	4	15 Oct., 1939	103.50	104.25	3.10
Dominion	4½	1 Sept., 1940	107.25	107.75	3.09
Dominion	5	15 Nov., 1941	110.25	110.75	3.32
Dominion	5	15 Oct., 1943	111.25	111.75	3.49
Dominion	4½	15 Oct., 1944	107.35	107.90	3.57
§Dominion	4	15 Oct., 1943-45	103.75	104.25	3.46
Dominion	4½	1 Feb., 1946	107.35	107.90	3.65
§Dominion	4	15 Oct., 1947-52	103.75	104.25	3.60
§Dominion	4½	1 Nov., 1946-56	106.75	107.25	3.77
§Dominion	4½	1 Nov., 1947-57	106.75	107.25	3.81
§Dominion	4½	1 Nov., 1948-58	107.10	107.35	3.83
§Dominion	4½	1 Nov., 1949-59 (with talons)	107.30	107.70	3.85

Dominion Guaranteed Bonds

	Rate	Due	Bid	Asked	Approx. Yield
xCan. Nat. Ry.	4½	1 Sept., 1951	109.00	109.50	3.75
*Can. Nat. Ry.	4½	1 July, 1957	108.00	108.50	3.94
Can. Nat. Ry.	5	1 Feb., 1954	113.50	114.25	3.94
xCan. Nat. Ry.	4½	15 June, 1955	111.75	112.25	3.89
xCan. Nat. Ry.	4½	1 Feb., 1956	109.25	109.75	3.83
xCan. Nat. Ry.	4½	1 Dec., 1968	105.75	106.50	4.14
§xCan. Nat. Ry.	5	1 Oct., 1969	114.00	114.50	3.98
§xMontreal Harbor Cm.	5	1 Nov., 1969	114.25	115.00	3.95

Provincial Government Bonds

	Rate	Due	Bid	Asked	Approx. Yield
*Alberta	4½	1 Oct., 1956	94.50	96.50	4.75
Alberta	6	1 Mar., 1947	104.50	106.50	5.30
*British Col.	4½	1 Oct., 1953	93.50	95.50	4.86
British Col.	5½	1 Feb., 1945	100.00	102.00	5.25
British Col.	6	15 Feb., 1947	102.00	104.00	5.55
xManitoba	5	2 Dec., 1959	99.00	102.00	4.86
Manitoba	5½	1 Oct., 1955	102.50	104.00	5.15
Manitoba	6	1 Apr., 1947	104.50	106.50	5.30
*N. B.	4½	15 Apr., 1960	106.50	107.50	4.27
N. B.	5	2 July, 1963	112.00	113.00	4.22
N. B.	5½	15 May, 1950	112.00	113.50	4.32
N. Scotia	4½	15 May, 1943	104.25	105.25	3.80
*N. Scotia	5	1 Mar., 1960	112.50	114.00	4.12
xOntario	4	1 June, 1962	102.50	103.25	3.81
xOntario	4½	1 Sept., 1944	107.00	108.00	3.57
Ontario	4½	1 June, 1950	106.25	107.00	3.91
xOntario	5	2 Dec., 1960	115.75	116.25	4.00
Ontario	5½	1 July, 1946	114.00	114.75	3.94
§Ont. H. C.	3½-4-5	1 Oct., 1952	99.25	99.75	3.81
xOnt. H. C.	4	1 Aug., 1957	103.00	105.00	3.68
Ont. H. C.	4½	1 Jan., 1970	110.00	111.50	4.13
Quebec	4½	1 Aug., 1958	104.50	105.50	3.89
Sask.	5	1 Aug., 1958	94.00	96.00	5.30
*Sask.	5	1 Nov., 1959	95.00	97.00	5.21
Sask.	5½	1 Oct., 1952	99.00	101.00	5.42
Sask.	6	15 Mar., 1952	101.00	103.00	5.73

Municipal Bonds

	Rate	Due	Bid	Asked	Approx. Yield
*Calgary	5½	2 June, 1944	92	95	6.18
*Edmonton	5½	1 Nov., 1945	92	95	6.11
*Halifax	5	1 July, 1961	109	110½	4.34
Hamilton	5	1 May, 1950	108	109½	4.18
Montreal	5	1 Mar., 1945	102	103½	4.59
Ottawa	4½	1 July, 1945	103½	105	3.93
*Quebec	5	1 June, 1959	103½	105	4.68
Regina	5	1 July, 1944	83	88	6.66
St. John	5	15 Dec., 1950	106	108	4.32
*Toronto	4½	1 Jan., 1955	105	107½	3.96
Victoria	5	21 July, 1945	93	97	5.37
Winnipeg	5	1 Mar., 1944	96½	99	5.13

†Tax Exempt Issues. *Payable in Canada and New York.
§Yield at call price. xPayable in Canada, New York and London.

Winnipeg Stock Exchange

(Transactions from Aug. 2 to Aug. 11)

Div. rate in $	Yield in %		Sales	High for period	Low for period	Close Aug. 11
..	..	Adanac	59,225	.26	.20	.25
..	..	Bankfield	650	1.38	1.12	1.36
..	..	Forty-Four	200	13.00	13.00	13.00
..	..	Gabrielle	500	.75	.65	.65
..	..	Gold Lake	4,000	.70	.66	.66
..	..	Hudson Patricia	100	.60	.60	.60
..	..	Island Lake	14,900	.10½	.09	.10
..	..	Long Lac Adair	9,800	.46½	.44	.46
..	..	Juno Gold	175	1.50	1.25	1.50
..	..	Long Lac Lag.	100	.37	.37	.37
..	..	McLeod Cockshutt	2,400	.68	.64	.68
..	..	Normandy	51	8.00	7.00	7.00
..	..	Oro Grande	7,500	.12½	.09	.12½
..	..	Rice Lake Units	9	30.00	28.00	30.00
..	..	Scotia Gold	100	.31	.31	.31
..	..	Tiblemont Island	500	1.45	1.45	1.45
..	..	West. Breweries	50	1.00	1.00	1.00

Stocks Not Traded in During Week*

	Bid	Ask		Bid	Ask
Beaver Fire	..	100	Pelissiers, pref.	..	23
Beaver Lumber, pf.	..	63	Sov. Life 25% pd.	..	15
Can. Fire Ins.	50	..	Traders' Bldg.	..	65
Crescent Cream, pf.	..	25	Can. Amer. Tr. sh.	2.60	3.00
Federal Grain pref.	15½	..	Can. Inv. Fund	..	3.40
Home Investment	20	..	Fundamental Ser. A	..	4.85
Pelissiers, com.	.25	..	Fundamental Ser. B	..	4.10
			Grouped Inc. shs.	..	3.80

* Stocks more active on other exchanges not included.

Note re Unlisted Securities

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page and the adjoining page, the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotation giving an idea of approximate price is better than none at all.

Active Corporation Bonds

(Furnished by Royal Securities Corp., Toronto)

August 14, 1934

Public Utility Issues:	Int. Rate	Due	Bid Aug. 14	Asked	Bid Aug. 7
Beauharnois L. H. & Power	5½%	1973	99½	101½	99½
Beauharnois Power Corp.	6%	1959	66	...	66
Beauharnois Power Corp.	5%	1973	54	56	54
Bell Telephone	5%	1955	100½	110	107½
Bell Telephone	5%	1957	108½	110½	108
B. C. Power	5%	1960	100	102	99½
B. C. Power	5½%	1960	103¼	105½	102½
B. C. Telephone	5%	1960	103½	105	102½
Calgary Power	5%	1960	96	98½	96½
Canada Northern Power	5%	1953	95	97½	95
Cedars Rapids Mfg. & Power	5%	1953	109	111	108½
Dominion Gas & Electric	6½%	1945	60½	63	59
Duke-Price Power	6%	1966	90	93	92½
Gatineau Power	5%	1956	92	94½	92½
Gatineau Power	6%A	1941	88	90	88
Gatineau Power	6%B	1941	87	89	87
International Hydro-Electric	6%	1944	52	54	52
Jamaica Public Service	5%	1950	97	99½	98
Maclaren-Quebec Power	5½%	1961	99	101	99½
Manitoba Power	5½%	1951	61½	63½	61
Montreal Island Power	5½%	1957	101½	103½	101
Montreal L. H. & Power	5%	1951	108	110	107½
Montreal L. H. & Power	5%	1970	108	110	107½
Montreal Public Service	5%	1942	105½	...	104½
Montreal Tramways	5%	1955	77	79½	77
Montreal Tramways	4½%	1955	70	73	70
Montreal Tramways	5%	1941	100½	102½	99
National Light & Power	6%	1949	82½	85	82
N. B. Power	5%	1937	70½	73½	70½
Northwestern Utilities	7%	1938	99½	101½	101
N. S. Light & Power	5%	1958	97½	100	97½
Ottawa Light Heat & Power	5%	1957	102½	104	102½
Ottawa Valley Power	5½%	1970	105½	107	105½
Provincial Light & Power	5%	1946	105½	...	104½
Quebec Power	5%	1968	99½	102	100
Rio de Janeiro T. L. & Power	5%	1935	101½	103½	101½
Shawinigan Water & Power	6%	1937	101	103	101
Shawinigan Water & Power	4½%	1970	92	94	92½
Shawinigan Water & Power	5%	1970	99½	102	100
Southern Canada Power	5%	1955	103½	105	104
United Securities	5½%	1952	79	82	78
West Kootenay Power	5%	1956	104½	106	104
Western Power Co.	5%	1949	102½	104	103
Winnipeg Electric	5%	1935	93½	95½	93
Winnipeg Electric	6%	1954	50½	53	50
Industrial and Realty Issues:					
Abitibi Pulp & Paper	5%	1953	30½	32½	29
Abitibi P. & P. C.O.D.'s	5%	1953	26½	28½	...
Acadia Sugar	6%	1946	101½	103½	101½
Alberta Pacific Grain	6%	1946	76	79	74
Algoma Steel	5%	1962	16	18	14
American Sales Book	6%	1939	101	...	101
Asbestos Corp.	5%	1942	99	101	102
Atlantic Sugar	5%	1941	94½	96½	95
Balfour Building	6%	1934	45	48	45
Belding-Corticelli	5%	1936	103	...	103
Bloor-St. George Realty	7%	1946	43	...	40
Booth Buildings	6½%	1937	98	...	98
Brandram-Henderson	6%	1936	92½	...	90
British American Oil	5%	1945	103½	105	103
British Columbia Pulp & Paper	6%	1950	66	69	67
Brown Co.	5½%	1946	47½	50½	49
Burns & Co.	5½%	1948	31	33	32
Canada Biscuit	6½%	1946	17	20	18
Canada Bread	6%	1941	94½	97	94½
Canada Cement	5½%	1947	94½	96½	94
Canada Paper	6%	1945	90	...	90
Canada Steamship	5%	1943	92½	94½	92½
Canada Steamship	6%	1941	26	28	25
Canadian Canners	6%	1950	103½	...	103½
Canadian Consolidated Felt	6%	1940	90	...	86
Canadian Copper Refiners	6%	1945	106½	...	105½
Canadian Cottons	5%	1940	100½	103	101
Canadian Goodrich	7%	1943	47	...	47
Canadian International Paper	6%	1949	65	68	66½
C. P. R.	6%	1942	106	108	108
C. P. R.	4½%	1944	89	91	90
C. P. R.	5%	1954	94	97	89
C. P. R.	4%	1949	91½	93½	...
Canadian Rail & H. Terminals	6½%	1951	22	24	22
Canadian Vickers	6%	1947	52	54	52
Consolidated Investment	4½%	1959	68	...	68
Consolidated Paper	5½%	1961	16½	18½	16
Cosmos Imperial Mills	6½%	1944	101½	...	101
Debenture & Security	4%	1936	73	...	74
Dominion Canners	6%	1940	106½	...	106½
Dominion Square Corp.	6%	1948	53½	55½	53
Dominion Tar	6%	1949	85	88	85
Dominion Textile	6%	1949	107½	109½	107½
Dominion Woollens & Worsteds (with stock)	6%	1948	44	47	45½
Donnacona Paper	5½%	1948	38	42	42
Eastern Dairies	6%	1949	70½	73½	70
Eaton T. Realty	5%	1949	98½	100½	98½
Famous Players	6%	1948	90	93	90
Famous Players	6½%	1948	73	75½	72
Federal Grain	6%	1949	80½	...	79
Firestone Tire	7%	1937	100	...	100
Fraser Companies	6%	1950	...	42	42
French National Mail S.S.	6%	1952	162½	...	162
Galt Brass	7½%	1941	38	...	35
General Brock Hotel	6%	1948	30	33	30
General Steel Wares	6%	1952	85	88	85
Godfrey Realty	6%	1942	44	46½	44
Great Lakes Paper	6%	1950	33	35½	32
Gypsum Lime & Alabastine	5½%	1948	75	78	75
Hamilton Cottons	5½%	1948	90	93	89
Hamilton By-Products Coke	7%	1943	100	103	101
Hinde & Dauch	5½%	1948	90	93	89
International P. & P. Nfld.	5%	1968	93½	96½	94
Inter City Baking	5½%	1948	82½	85	78
Lake St. John Power & Paper	6½%	1947	54	57	56
Lake St. John Power & Paper	6½%	1942	...	27	23
London Can. Invest.	4½%	1948	62	...	68
London Realty	6%	1950	79½	82	79
Lord Nelson Hotel	4%	1947	57	60	59½
Maple Leaf Milling	5½%	1949	32	34½	34
Massey-Harris	5%	1947	...	70½	69
McColl-Frontenac	6%	1949	103½	105½	102½
McKinnon Industries	6½%	1945	103½	...	103
Mercury Mills	5½%	1953	68½	71	70
Metropolitan Building	7%	1944	100	...	100
Minnesota & Ontario Paper	6%	1945	17½	19½	17½
Montreal Coke	5½%	1957	101½	103½	101
Montreal Cottons	5%	1947	95	...	96
Montreal Dry Docks	6%	1948	43	...	38
Northern Electric	5%	1939	104½	...	104
Northern Ontario Building	6½%	1939	95	98	95
Ontario Building	6½%	1943	37	40	38
Pacific Burt	6½%	1937	100	...	100
Penmans	5½%	1951	105½	107½	105½
Price Bros. (C.O.D.)	6%	1943	85	88	87
Provincial Paper	5½%	1947	95½	98	95
Queen's Hotel	6%	1947	70	73	70
Reliance Grain	6%	1948	84½	87½	85
Restigouche Co.	5½%	1948	74	76½	72
Richmond Bay Bldg.	6½%	1947	85	...	84½
Riordon Pulp & Paper	6%	1942	103½	...	103
Ritchie Cut Stone	6½%	1948	74	...	74
Rolland Paper	5½%	1948	96½	99	96½
E. L. Ruddy	6½%	1948	73½	76½	73½
St. Lawrence Flour	6%	1941	100½	...	100
Shawinigan Cotton	6%	1949	87	89½	87
Simpsons Ltd.	6%	1949	99½	101	98½
Smith Howard	5½%	1953	96½	98½	95
Steel Co. of Canada	6%	1940	108	110	108
Stop & Shop	6%	1947	85½	88½	86
Toronto Carpet	6%	1944	99½	...	99½
United Amusement	6%	1942	89½	...	89½
United Corpns.	5%	1953	73	...	70
United Gas & Fuel	5½%	1948	87½	90½	87½
United Grain Growers	5%	1948	83	85½	83
Wabasso Cotton	6%	1947	97	...	97
Wabasso Cotton	7%	1942	99	...	99
Windsor Hotel	6½%	1943	72	75	71½
Woods Mfg.	6%	1943	85	...	85

Dividends Declared

	Present Annual rate	Amt. this payment	Date payable	Date of record
Agnew-Surpass		20c	Sept. 1	Aug. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
Bank of Montreal	8%	2%	Sept. 1	July 31
Bank Nationale	8%	2%	Sept. 1	Aug. 15
Bank of Nova Scotia	12%	3%	Oct. 1	Sept. 15
Bank of Toronto	10%	2½%	Sept. 1	Aug. 15
Bonded Corp. Tr. Cert., extra		10c	Sept. 1	Aug. 28
Canadian Cottons, com.	$4	$1	Oct. 1	Sept. 15
Do., pref.	$6	$1.50	Oct. 1	Sept. 15
Canadian Hydro-Elec., pfd.	6%	1½%	Sept. 1	Aug. 1
Canadian Bank of Commerce	8%	2%	Sept. 1	July 31
Canada Vinegars	$1.60	40c	Sept. 1	Aug. 15
Dominion Bridge	$2	50c	Nov. 15	Oct. 31
Hiram Walker-G. & W., pfd.	$1	25c	Sept. 15	Aug. 24
Inter. Milling, pfd.	7%	1¾%	Sept. 1	Aug. 20
Do., (A)	6%	1½%	Sept. 1	Aug. 20
Inter. Nickel, c.		15c	Sept. 29	Aug. 30
Laura Secord, c.	$3	75c	Sept. 1	Aug. 15
Loblaw Grocet. "A" & "B"	$1	25c	Sept. 1	Aug. 14
Montreal Loan & Mortgage	$2.50	62½c	Sept. 15	Aug. 31
McColl-Frontenac, com.	80c	20c	Sept. 15	Aug. 15
McIntyre-Porc. Mines	$2	50c	Sept. 1	Aug. 1
National Biscuit, pfd.	$7	$1.75	Aug. 31	Aug. 17
Niagara Wire Weaving, pf.	$3	75c	Oct. 1	Sept. 15
Photo Engravers, c.	$1	50c	Sept. 1	Aug. 15
Pioneer Gold of B. C.	80c	20c	Oct. 1	Sept. 1
Rolland Paper pf.	$6	$1.50	Sept. 1	Aug. 15
Royal Bank	8%	2%	Sept. 1	July 31
South Amer. Gold & Plat.		10c	Sept. 25	Sept. 15
Sylvanite Gold	20%	5%	Sept. 30	Sept. 1
Thayers Ltd.		25c	Sept. 1	Aug. 13
Toburn Gold M.	8c	2c	Aug. 22	July 28
Zimmerknit Co., pfd.	7%	1¾%	Sept. 1	Aug. 15

Dividend Rate Increased—
McIntyre Porcupine Mines, $1 to $2 per annum Sept. 1.
Pioneer Gold of B.C., 60c to 80c per annum, Oct. 1.

Dividends Resumed—
Photo Engravers 50c. Sept. 1. Last paid June 1, 1932.

Initial Payment—
Champlain Oil Products, common, 10c.
Zimmerknit $3.50 preferred, Sept. 1.

Dividend Rate Reduced—
Bank Canadienne Nationale, 10% to 8%, Sept. 1.
Montreal Loan & Mortgage, $3 to $2.50, Sept. 15.

Listed Bond Quotations

Week Ending August 13, 1934

	Int. Rate	Due	Yield	Latest Bid	High	Low	Range 1934 High	Low
Mtl. L.H. & P. debs.	3	1939	3.67	46½	47	46½	47½	43
Mtl. Trams. D	5	1955	7.07	..	76	..	77½	74½
Victory Loan	5½	1937	..		110	..	110	109½

(Complete mining quotations on page 15)

Insurance for Buyer and Seller

OWN INSURANCE MAY BE CARRIED BY ONT. HYDRO

Claim $3,500,000 Protection is Carried on Unburnable Plants

TO CUT PATRONAGE

Revelations of Expenditures of Municipal Underwriters' Commissions for Publicity and Propaganda

The Ontario Hydro-Electric Power Commission of Ontario is giving serious consideration to the advisability of itself insuring all its own properties. It has cancelled the arrangement under which Municipal Underwriters, Ltd., placed all hydro insurance with various companies. The outstanding revelation caused by the change in government is that commissions earned on insurance placed have apparently been used as a fund for "Hydro" propaganda. This will be investigated.

Hon. Mitchell F. Hepburn, Premier of Ontario, has asked G. Angus German, Toronto insurance broker, to explore the insurance situation not only with respect to the insurance placed by the Ontario Government itself but the various commissions with which the Government has intimate financial relations. The Ontario Hydro-Electric Power Commission naturally comes prominently into this investigation as the province has contingent liabilities of $180,000,000 with respect to hydro and can therefore investigate any phase of the business that it likes.

Curious Situation Described

Mr. German's report will naturally be to Premier Hepburn but it is understood that he has already brought to light a number of anomalies and excessive rates. For instance, it is claimed that part of the insurance placed on Hydro properties is largely useless but was made obligatory by ancient bond issues of private power companies taken over by the province.

The power plants at Niagara Falls were originally the property of private capitalists. One of them was a United States concern, Ontario Power Co., and others were Electrical Development Co., of Ontario and Toronto Power Co., which was a MacKenzie-Pellatt corporation. All these people issued bonds in order to complete their plants. One of the conditions of the bond issue was that the underlying property should be kept insured. When the Ontario Power Commission took over the properties it also took over the obligation to keep up insurance on properties which were largely unburnable.

The Ontario Power plant, promoted by foreign capital, had its power plant insured for $2,200,000 but here again it is claimed there is nothing in it that could burn. It was a requirement under the law affecting bonds in the states where they got their capital. These bonds have not yet been fully repaid but still the Ontario Hydro-Electric Power Commission is obliged to maintain insurance which some officials regard as largely useless but they cannot help themselves under the present policy of placing insurance, it is claimed. No important loss has ever been recorded against any of these properties.

Difficulties in Coverage

The Toronto Power Co.'s plant is insured in a similar way though for less money. The present commission feels that the maintaining of insurance on these two power plants to the extent of more than $3,500,000 is not good business. The situation has considerable weight with the commission in trying to decide whether or not it should carry its own insurance.

It is also moved by certain technical considerations which have to do with the difficulty of saying just what properties insurance covers and what damage in certain cases would have to be paid by insurance companies. Suppose, for instance, that lightning struck a pole line at St. Thomas and damaged machinery at Niagara Falls. Such cases, it is stated, have already arisen where it is difficult to say where the loss really occurs and who covers the risk. With a general coverage by the commission itself, it is argued by those who believe in self-coverage, such doubt would be of no importance. No decision has been reached as yet, however.

Famed Hydro Toll Gate

Widespread interest will be taken in revelations made as to the methods by which Ontario Hydro-Electric Power Commission placed its insurance. Municipal Underwriters was formed with $90 capital in 1923 to place hydro insurance. It was a private company formed to handle only hydro insurance and it was argued that it relieved hydro from any criticism that might have come from placing hydro insurance with previously existing agencies. The revelations now being made show that it also enabled this small company to accumulate some tidy sums in commissions and to pay salaries to men approved of by the commissioners. Large sums were paid for propaganda and publicity but details of how these sums were spent are lacking.

It is shown that J. V. Buchanan, of Ingersoll, former local hydro commission member, received $3,650 for doing publicity work. Alfred Maguire, former hydro commissioner and engaged in the insurance agency business himself, was voted $5,000 for similar work with the approval of Hon. J. R. Cooke and Rt. Hon. Arthur Meighen. T. J. Hannigan, secretary of the Ontario Municipal Electric Association and a Guelph real estate and insurance agent, received a salary of $4,200 a year and $2,300 expenses, which were largely made possible by a $6,000 contribution from Municipal Underwriters. T. J. Hannigan was also president of Municipal Underwriters in 1926, 1927, 1928, 1929, 1930, and 1931, 1933 and 1934. He was therefore in a key position on both companies to influence management and policies.

Had Bonanza to Sell

I. B. Lucas Jr., secretary-treasurer of Municipal Underwriters, was paid $200 per month. He is a son of I. B. Lucas, Sr., who was until recently general solicitor for the Hydro Electric Power Commission of Ontario. All salaries and directors' fees for the year ended March 30, 1934, are shown at $4,073. Other directors are Willoughby Ellis, representative of the Ontario Hydro Electric Power Commission on the board of the Hamilton Hydro-Electric Power Commission and I. B. Lucas, Sr. Thus the company through its directors, though it was a private company, could in actual fact be controlled by Ontario Hydro Electric Power Commission and by its donation to Ontario Municipal Electric Association was in a position to dominate that association. The latter is composed of representatives of the municipalities and is supposed to limit its activities to advising and conferring with the Hydro-Electric Power Commission in regard to matters of power supply in the interests of the municipalities.

Former Commissioner Maguire, who is and has been a partner in the insurance agency firm of Maguire & Connon, Royal Insurance Bldg., Toronto, along with his brother, defends this procedure and is reported to claim expenditures for publicity as very conservative in view of "attacks by anti-hydro interests." In reality it placed in the hands of a small group patronage of an important kind.

It is stated by some admirers of the recent state of affairs that Ontario Hydro Electric Power Commission lost no money by this device, that the commissions paid to Municipal Underwriters would have otherwise been paid to private agencies and that it gave a fund to promote ideals of public ownership. Others state that such propaganda was not a proper function for the commission and that much money could have been saved the province if there had been keener bargaining for the province in placing insurance.

Can Save One-Third

Premier Hepburn says he has been informed by a responsible insurance man that the province can carry all its insurance at a saving of about one third of present premiums. It is probable therefore that, whatever the Hydro Electric Power Commission decides, other provincial insurance may be placed with insurance companies. Mr. German will also enquire into the liability insurance carried by the Department of Highways, the Hydro pension scheme and fire insurance on provincially owned properties. He will ask what companies have got the business, what the insurance has cost and its advisability.

In the meantime payment of $7,092 Hydro insurance premiums is being withheld until legal opinion is gained as to the status of undistributed surpluses in the hands of Municipal Underwriters. There may be an issuance of a writ of recovery. Auditors state that on March 31, 1934, this company had a surplus of $6,766. Its assets, mainly cash and accounts receivable, amounted to $15,353 and its accounts payable to $7,446. The former solicitor of the commission, I. B. Lucas, Sr., claims the undivided profits are the property of Municipal Underwriters but the new commission does not hold that view.

Most Private Utility Firms Use Regular Insurance Plans

The official enquiry into the insurance policies of the $400,000,000 publicly-owned hydro-electric property in Ontario raises the question of what other leading utility systems in Canada practise in respect of their insurance coverage.

According to information obtained by The Financial Post, privately-owned power utility companies with headquarters in Montreal, such as Montreal Light, Heat and Power Cons. and Southern Canada Power Co., follow the practice of placing their property insurance with regular insurance firms. Shawinigan Water and Power Co. carries its own insurance, with certain exceptions.

The opinion of those companies who do not carry their own insurance is that there is but small advantage (more intangible than material) in placing their risk elsewhere. A company can carry its own insurance just as cheaply as paying premiums to the underwriter, but it would be obligatory to build up a reserve to take care of possible losses.

Building Fund is Problem

The premiums paid for several years would necessarily have to go toward the creation of a reserve and in the event of loss during this formative period, it would be difficult for a privately-owned company to withstand the loss. In other words during the period when the fund is being built up, the company would have little or no protection against loss. The view is held that the privately-owned power utilities cannot afford to take a chance during this formative period and, for that reason, place their insurance with established underwriters.

Shawinigan Plan

About 10 or 12 years ago Shawinigan Water and Power Co. undertook to carry its own insurance. A fund of $500,000 was created. It is the management's opinion that this sum would cover any conceivable loss. Property under construction is not covered by the company's own insurance reserve, however, this business being placed with outside underwriters. As soon as the new property is approved by the construction department it comes under the protection of the company's own insurance reserve. In the event of a loss during the year, amounting to say $250,000, this amount would be withdrawn from the reserve which in turn would be re-established at $500,000 through a charge against current operations of the extent of the loss. In other words Shawinigan maintains a revolving fund of $500,000 to take care of any possible property losses.

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Great West Life

I have a 20-year endowment policy for $1,000 with the Great West Life which is 11 years paid up. In recent years I have had to borrow on the policy and pay premiums by loan until the total now amounts to over $300.

It is difficult to pay this loan back very quickly and as I do not need the policy for insurance protection, I was wondering if I would be well advised to surrender the policy and put the money into a contract such as offered by the Investor's Syndicate of Minneapolis.

From every point of view, we believe you would be well advised to continue your policy with the Great West Life and to attempt to pay up this loan as soon as possible.

The reason for this is simply that your equity in this policy is now fairly substantial and is considerably more than is indicated by your actual cash surrender value. If you cancel this policy, at the present time, this equity would be surrendered.

Another reason is that in the early years of a savings contract such as your policy or such as a bond with the Investors' Syndicate, your equity is very small by reason of the fact that there are heavy charges for commission, expenses and so forth. In other words, it takes you a considerable number of years to overtake this initial cost and to arrive at the point where the contract becomes a profitable one, from the point of view of a savings fund.

With your Great West policy you have gone through the earlier and less profitable years and from now on the cash value of your policy and also your equity, increases very rapidly—much more rapidly than would be the case if you were to cancel the policy now and start all over again with a contract such as that offered by Investors' Syndicate.

This does not mean that the Investors' Syndicate contract is not a good one or that the company is not a sound institution. It does mean, however, that the two propositions are not strictly comparable and for this reason we consistently advise our subscribers against "switching" from one contract to another under circumstances such as you describe.

Border Cities School Aims to Reduce Fire Coverage

Recommendation has been made to the finance committee of the Windsor-Walkerville vocational school for a reduction of $54,000 in the insurance carried. Payment is due on September 1 and the saving in premium will be $255 or over 20 per cent.

The building and property is insured for a total of $734,000. Payment on this insurance is divided over a period of three years and it is the premium on one-third of this coverage which has been reduced from the previous figure of $251,000 to $197,000. The policy is placed with the Employers' Liability Assurance Corporation.

He cashed a cheque
IN MID-OCEAN

"There have been times," said a friend who has travelled widely, "when I have found my immediate supply of ready money practically exhausted, with the nearest bank located on land some hundreds of miles away.

"It is to meet such a situation that I always buy travellers' cheques from Imperial Bank of Canada. These cheques are honoured everywhere—and they obviate the need of carrying large sums of currency."

IMPERIAL BANK OF CANADA
HEAD OFFICE • TORONTO
Capital and Reserve $15,000,000
BRANCHES THROUGHOUT CANADA

Rare Fire Relics on Display

An interesting exhibit of early fire brigade equipment and insurance company plaques was recently installed in the Toronto office of the Insurance Co. of North America. The display is part of a large collection housed at the United States head office of the company.

Fire Antiques Exhibit Traces Insurance Story

Early Fire and Insurance Company Lore Make Interesting Display

The handclasp as a sign of a bargain made has long been in use among Anglo-Saxon people. Its use as a business seal in the fire insurance business, while of more recent origin, nevertheless well exemplifies the duties undertaken by the assurer and assured.

That the seal of at least three fire insurance companies in Great Britain and the United States during the long and honorable history of this business, consisted of the simple yet expressive replica of clasped hands is one interesting fact disclosed by a study of an exhibit of antique fire-fighting equipment and company seals recently installed in the Canadian head office of the Insurance Co. of North America in Toronto.

Representative Exhibit

This exhibit, which consists of 52 examples of equipment used in fire fighting and fire protection in the 17th and 18th centuries, has already proven to be of considerable interest to fire insurance and fire department officials, and others interested in the development of the modern fire insurance business and fire department.

Fire insurance can be said to be the creator of organized fire protection as, in its beginning, insurance companies each maintained a fire brigade in order to protect the buildings which were insured by them. Many stories are told of rival fire brigades "standing by" to be ready to protect an adjoining building insured by their company should it catch fire without trying in any way to help the brigade which was attempting to quell the flames in the other building. Included in the exhibit is an interesting collection of the seals which companies placed on the buildings insured by them in order that their fire departments would know whether or not to help in the quenching of any fire that started there.

Hand in Hand Emblem

The oldest of these plaques in the display is one issued in 1696 by the "Amicable Contributors for Insuring From Loss by Fire" of London, Eng., the seal of this company being the clasped hands already referred to. It is interesting that this company was later known as the Hand in Hand Insurance Co. probably the first to bear this name.

The next step from the insurance company fire departments to the private fire companies acting for a group of insurers is traced in the exhibit by an excellent collection of firemen's equipment including hats, belts, torches, bugles and axes, carrying the names of such ancient concerns as the Mechanics Hook & Ladder Co., the Columbia Hose Co. and the Friendship Fire Co.

Many Uses for Leather

The many uses to which leather was put in fire-fighting of last century are shown in the inclusion in the display of a section of rivetted leather hose, leather helmets and a hand-sewn leather fire bucket.

A collection of early prints picturing action at famous fires and another group showing early fire engines and apparatus rounds out this interesting and instructive exhibit.

The pieces now housed in the Toronto office of the Insurance Co. of North America are on permanent loan from the United States head office of the company, and it is hoped to add to them from time to time.

GROUP CONTRACT TOTALLING $750,000 SOLD IN SCOTLAND

Confederation Life Places Large Policy Through U.K. Office

Confederation Life Association has announced the closing of a large group contract by its British office. The contract is with Allied Ironfounders, Ltd. of Falkirk, Scotland, and 15 subsidiary companies covering 500 staff employees for a total insurance of almost £150,000. More than 90 per cent of the employees applied for the coverage.

Under the terms of the contract, employees contribute 2½ per cent of salary, or wages, with a maximum of £25 a year, and the employer agrees to co-operate by contributing an equal amount on behalf of each employee. The total amount is used to purchase a principal sum payable at age 65. In case of death before age 65, the full principal sum becomes payable to a named beneficiary. For all employees with ten years or more of service on the effective date of the plan, the company agrees to contribute additional amounts, where necessary, to make up a minimum principal sum of at least £200 for males, and £150 for females.

A. J. Pinard Heads Dominion Life Agents

A. J. Pinard is president-elect of the Hilliard Production Club of the Dominion Life for 1934-35. Mr. Hilliard represents the company in Metropolitan Montreal and has twice been a president of the Hilliard club.

Vice-presidents of the club for the coming year are J. A. McLuckie of the company's Vancouver office (western v-p) and E. E. Putnam of the company's head office who holds the Eastern title.

Insurance Inklings

D. R. FERGUSON inspector of agencies for the Great West Life and A. E. LOADMAN supervisor of conservation for the same company have been visiting the company's U. S. and Eastern branches.

H. W. MANNING, assistant general manager of Great West Life who has been holidaying in England, will sail for Canada August 11.

WILFRID R. COOPER has been appointed district manager at North Bay, for the Great West Life.

W. A. KERRY, for the past five years agency superintendent of the Manufacturers Life at West Indies and Latin America, has been appointed branch manager at Chicago. Mr. Kerry will be assisted at Chicago by W. P. CONNOR.

H. M. GAYMAN of Hamilton has completed 11 years consecutive membership in the company's App-a-Week Club of the Mutual Life of Canada.

Leading Mutual of Canada Producers

S. A. ACRES

J. CROSSLAND

S. A. Acres, of the Drummond building agency of Mutual Life of Canada at Montreal, led the entire field force of the company in production in the club year just closed. He will be president of the company's $250,000 Club in 1934-35. Mr. Crossland is attached to the company's King Street branch at Toronto and is first vice-president of the $250,000 Club.

Dental Group For $15,000,000 By Great West

Great West Life of Winnipeg has concluded arrangements for $15,000,000 group insurance policy on the American Dental Association.

This is the initial coverage of a policy involving some 6,000 members of the Association. The 75 per cent initial number required were secured during July and the policy issued. Applications are reported to have been coming in at the rate of several hundred a day with the company already in receipt of over $100,000 in premiums.

Credit for placing the policy goes to S. Turnbull group sales agency department of the company's head office, and to R. J. Martin of the actuarial department.

Great West Life reports that July was the record month for all time both in applications and placed business. Total applications figure for the month was approximately $20,000,000 and placed business exceeded $19,000,000.

SURVEY REVEALS MANY NEW BUYERS OF LIFE INSURANCE

Two-thirds of Sales Reported to Come from New Prospects

New buyers are flocking back into the market for life insurance, according to a survey conducted recently by the American Service Bureau. The survey covers over 10,000 buyers of life insurance during June of this year. Of this total no less than 66 per cent were new buyers. Only 7 per cent had insurance in the company to which the application was submitted; the remaining 27 per cent had already some insurance prior to making their new application in June. The survey covers companies with membership in the American Life Convention, which includes both Canadian and United States companies.

By occupational groups, housewives top the list as the largest individual group of buyers, with farmers and ranchers next. Some of the most important groups, with corresponding figures taken from previous surveys last December and a year ago, follow:

Number of Life Insurance Applications

	June, 1934	Dec., 1933	June, 1933
Manufacturing	747	648	615
Government employees	444	364	350
Building trades	224	169	201
Housewives	1,053	1,037	1,128
Farmers	1,034	1,135	1,039
Students	948	1,027	1,122
Oil producers & refiners	147	200	160
Auto service stations	296	286	179
Auto sales agencies	106	57	104
Pub. utility empl.	130	120	113
Railroad empl.	123	129	202
Insurance agents	192	242	157

More From Industry

Improvement in business activity is reflected in the improvement in applications from manufacturing industries, which accounted for 747 as compared with suits. This compares with 615 in June last year and 648 in December, 1933. Of the 747 applications in this group, 450 were new insurance buyers, 51 had other insurance in the company applied to, while 246 carried insurance in other companies. The average application was for $1,911 and the average amount now carried $1,969.

In this branch of industry, the new applications included 80 from executives and owners, 161 from foremen, clerks and inspectors, and 506 from factory workers. With the exception of the executives and owners, each class showed gains compared with June and December of last year. In December, there were 91 applications from executives and owners, and last June 116.

Government employees bought more insurance than a year ago or in December, 1933, and out of 444 applications there were 299 new buyers. The average application was for $2,041 and the average already carried $3,829.

The building trades also show marked improvement as against June, 1933, there being 224 such applications as against 201 a year ago. In this branch of industry the average application was for $1,742 and insurance carried averaged $2,193.

Many Housewives and Farmers

Housewives and farmers continue to be the leaders in number of new buyers of insurance. Housewives submitted 1,053 applications in June, the highest for any occupation. This compares with 1,128 in June, 1933, and 1,037 last December, while farmers and ranchers ranked second with 1,034 applications, 5 behind June a year ago and 101 less than last December. The average application from housewives was for $1,101 and the average already carried $1,003, while farmers' applications averaged $1,704 and the amount already carried overaged $2,712. There were 861 new buyers among the housewives and 824 among the farmers and ranchers. Of the housewives, 795 were from the city and 258 from the country.

Students turned in 948 applications as against 1,122 in June, 1933, and 1,027 last December. Their average application was for $1,114 and the average carried only $888. Of the 948, the new buyers numbered 859. Teachers totalled 213, 14 behind June of 1933 and 36 behind the December total from that group. Their average application was for $1,793 and amount carried $2,786.

Automobile sales agencies turned in 106 applications as against 104 in June of last year and only 57 in December. Average application was for $3,524 and amount carried $9,069.

Public utility employees gave 130 applications this June, while in June, 1933, there were only 113 applications from that field and 120 in December. On the other hand railroad employees showed a decline from both June and December of 1933, giving only 123 applications as against 202 in June a year ago and 129 in December.

Wide Variety of Gains

Cleaners, pressers, tailors and seamstresses, chain store employees, printers and publishers, clothing and dry goods stores, wholesale jobbers and manufacturers, agents, department store owners and employees and lumber dealers and employees are other lines of industry that recorded nice gains over both June and December of 1933. The beer and liquor industry is, also, becoming a more important factor in the sale of life insurance.

Insurance agents continue to buy their own merchandise in substantial numbers, turning in 192 applications. This compares with 157 in June, 1933, and 242 in December. Their average application was for $4,096 and average already carried was $8,199.

Of the 10,164 applications studied, 6,337 were new insurance buyers, 649 had other insurance in the company applied to, while 2,566 carried insurance in other companies. The average application was for $1,858 and the average amount already carried $4,066.

While the average size of new policies applied for included among the 10,164 applications studied in June is somewhat lower than either the average in the survey a year ago or six months ago, this is largely due to the smaller number of large policies among the executive classes. It is significant that the companies that had the highest number of former policyholders among their applicants for new insurance this June also showed a higher average application.

Successful Year for Great West Agencies

Great West Life Assurance Co. will hold the annual convention of its eastern agency leaders at Manoir Richelieu on August 22. In addition to officials of head office, 83 members of the eastern force and nine managers will attend.

The convention of the western division will be held at Jasper, September 5, and will be attended by 42 members of the company's western agency and two managers.

The company's Michigan agency will contribute the largest contingent from any one branch. That state will be represented by 12 agents and two managers. Eight of the Michigan agents are from Detroit City.

The competition extended from January 1, 1933 to June 30, 1934 and enabled 125 leaders to qualify. Production alone was not the deciding factors since credits and debits were given revivals and lapses.

S. J. Cohn of the Detroit city branch who is president and aggregate leader of the Hundred Thousand Club for 1934, led the entire company. A. Meunier of the Montreal city branch was runner up.

THE DOMINION BANK ESTABLISHED 1871
FOREIGN EXCHANGE

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News of Canadian Mining Investments

The Week in Mining

Market and Silver

AS RESULT of President Roosevelt's latest move in nationalizing silver, the mining market during the past week has been on the ascendant, the action of the Washington administration being regarded by market observers as having inflationary implications. While there was nothing immediately inflationary about the step the market interpreted it as an indication that currency tampering is not done with. This was sufficient to arouse trading and rally shares.

While American silver stocks immediately responded to the announcement, stocks of Canadian silver mines were somewhat weak. Gains were recorded in the actively traded stocks but no spectacular increases were registered and current prices are still below the highs for the year. It would seem that the market has been unable to reach any decision as to just what effect nationalization of silver in the United States will have on the world price for silver and thus on silver mining in Canada.

While silver stocks occupied a dominant position in trading activities immediately following the nationalization announcement interest in the golds was sustained. The senior issues, partly influenced by inflationary rumors continued to show the strength they have displayed in the past few weeks. Substantial gains were recorded by Dome, Hollinger and McIntyre. Of the silver stock, Eldorado, White Eagle and Castle-Trethewey were the most active. Gains were reported by each of these issues. Base metal leaders also showed an upward tendency. Falconbridge, Hudson Bay Mining and Smelting and Noranda all advancing.

* * *

Nicola's Status

ELSEWHERE on these pages is a comprehensive picture, prepared by a correspondent of The Financial Post, of just what is going on at the property of Nicola Mines, developing the old Planet property near Stump Lake, B.C. The recent scrap among shareholders, during which it was charged that thousands of dollars had been "wasted" at the property, prompted the visit of the correspondent. His report indicates that whether or not the effort was "wasted," at least an effort has been made to develop this property by the present management.

In the past, The Financial Post has frequently criticized the financing methods involved in the initial promotion of this company, inspired by a group of New York financiers. An average of about 16 cents per share accrued to the treasury from stock which had sold as high as $1.32 per share. This spread The Financial Post considered, and still considers, was entirely too great for the fiscal agents who financed current development.

In addition, some of the progress reports issued by the company came under fire in these columns. While glowing, and despite the fact that considerable development work has been done, no estimate of ore reserves or ore potentialities has been made.

While former attempts to bring this property to profitable production proved a failure, present high gold prices might make all the difference. What Nicola needs most in the next year or two is sound direction. Taking a cue from other B.C. properties, Nicola shareholders are apparently determined to ensure that they get just this thing, and have launched an investigation which promises to be exhaustive.

* * *

U. S. Ousts Canada

BY A SLIM margin, Canada was, in June, ousted from her position as the world's second largest gold producer, excluding Russia.

Figures issued a few days ago by the American Bureau of Metal Statistics, shows that Canada's gold output fell from 260,000 ounces in May, to 235,000 ounces in June. This figure gives United States the lead, although production from that country's mines fell from 243,000 ounces in May to 236,000 ounces in June. South Africa kept her customary place as the world's greatest gold producer, her output for June being given as 868,000 ounces, against 895,000 ounces in June.

Russia, as usual provides the enigmatic touch, her actual production not being given. The American Bureau, however, estimates that Russia's June output was about 300,000 fine ounces, against 160,000 fine ounces in June of 1933.

Most striking feature of the half yearly figures is that, with the exception of Russia and United States, gold production in all countries dropped off from the figure set in the first half of 1933. However, the increase shown by United States and the Soviet more than offsets this decrease, bringing the world output to June 30, to 12,881,000 ounces, as compared with 12,175,000 ounces in the first half of 1933.

* * *

Index to Mining Stocks

THE weighted index number of twenty-three mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 138.0 for the week ending August 9th, as compared with 132.2 for the previous week.

Nineteen gold stocks rose from 129.2 to 134.7, and four base metals stocks from 149.6 to 156.8.

Four Nations-Sylvanite Deal In Preliminary Stage Only

Tentative negotiations are under way for the acquisition by Sylvanite Gold Mines of a controlling interest in Four Nations Consolidated Gold Mines, The Financial Post is informed from sources believed to be reliable. Representatives of Four Nations met with Sylvanite officials in the latter company's Toronto office on Thursday, August 16, but if any agreement was reached, it has not as yet been announced. Sylvanite officials, approached by The Financial Post, declined to discuss the report.

HOLLINGER PROFIT OVER $7,000,000 IN 1934 ESTIMATE

Earnings Equal 72 Cents Per Outstanding Share for Six Months

A net profit in 1934 in excess of $7,000,000 is indicated for Hollinger Consolidated Gold Mines by a preliminary statement covering operations during the six months ended June 30, profits for the first half of the year amounting to $3,821,822, a marked increase over the corresponding period of 1933 when net profits amounted to $2,296,492. This is equivalent to 72 cents per share on the company's outstanding capitalization as against 47 cents per share in 1933. In the second half of 1933 earnings totalled $3,440,684 or 70 cents per share.

This improvement in earnings is especially noteworthy in view of the fact that during the period under review the company has been milling lower grade ore than ever before in its history. With the price of gold taken at approximately $35 per ounce the average recovery per ton amounted to $8.16, which is about $4.81 per ton if gold is taken at its old standard price of $20.67 per ounce, as compared with $5.77 in 1933 and $5.92 in 1932 (in calculating 1933 and 1932 recovery gold taken at $20.67 per ounce). This is exceptionally good news for shareholders. Not only has Hollinger demonstrated that it will be able to prolong the life of the mine by milling low grade ore but also that profits can be increased at the same time.

During the half year under review the company treated 920,424 tons of ore from which there were recovered silver and gold valued at $7,516,474. In the corresponding period of 1933 mill tonnage amounted to 847,519 tons and recovery to $6,133,573. Recovery in the second half of 1933 amounted to $7,674,645.

Other Income Boosted

Other income, derived from dividends, interests, rents, etc., showed a sharp advance as compared with 1933, amounting to $544,015 during the six months under review as compared with $161,761 for the whole of 1933. This brought the total income for the period to $8,060,489 as compared with $6,133,573 in the first half of 1933.

Operating charges for the period, including all charges and allowance for bullion and other taxes totalled $4,538,667, an increase of $701,586 over the same period of last year. This increase is of particular interest because in the half year covered by the report the first effect of the new Dominion Government bullion tax is felt. While this applied for only part of the period, from April 19 to June 30, it is estimated to require $325,849. This figure is subject to Dominion income tax adjustment.

New Dividend High

A new high for dividends paid during a half yearly period was established in the six months up to July 1. Dividends paid including amounts accrued to July 1 amounted to $3,321,000, equivalent to 67½ cents a share. Of this amount $984,000 was paid out of 1933 surplus, leaving the balance of $2,337,000 as a direct charge upon the half year's earnings. Balance carried forward to surplus totalled $200,822.

The company's estimated earnings statement is shown below in comparison with figures for the first six months of 1933.

Six Months Ended June 30

	1934	1933
Tons milled	920,424	847,519
Recovery, per ton ...	$8.16	$7.23
Value of gold and silver produced ...	$7,516,474	$6,133,573
Int. on invests. and other income	544,015	......
Total income	8,060,489	6,133,573
Oper. exps., incl. all chgs. & allow for tax.	4,538,667	3,837,081
Total profit	3,521,822	2,296,492
Divds. pd. & accrued .	3,321,000	1,968,000
Bal. undistrib. & subject to depr. & surp. adjusts.	200,822	328,492
Earnings per share: ..	$0.71	$0.47
Total divds. paid ...	0.67½	0.40

TECK HUGHES KILLS PURCHASE RUMOR

No Truth in Report About Acquisition of Quebec Property

The report current in downtown brokerage circles last week that Teck-Hughes Gold Mines had acquired a property adjoining the Cadillac-O'Brien from Canadian Gold Operators was officially denied by Dr. David L. Forbes, general manager of Teck-Hughes, when questioned by The Financial Post. Company officials were at a loss to explain where the rumor had its start.

Pamour-Porcupine Mines Claims New Vein Found

Pamour-Porcupine Mines, controlled and operated by Quebec Gold Mining Corp., and formed by an amalgamation of the Three Nations, LaPalme and Porcupine-Grande properties, began diamond drilling the first of June and to date has completed six holes, Nos. 13 to 18, inclusive, The Financial Post is informed. The drilling has been done in new ground 250 to 530 ft. east of the old underground workings, where based on recent geological study which gave a new slant to the information obtained in old drill holes, a new vein has been traced east from the old workings for this 530 ft. Officials of Pamour-Porcupine Mines informed The Financial Post that this vein was crosscut in holes 14, 15, 16 and 17 and showed some free gold in each section. The width of from 3½ to 9 ft. showed about half an ounce in gold. Drill hole No. 18, just completed, cuts the mineralized section east of the most easterly fault where 36 ft. averaged .52 oz. gold, worth about $17 per ton at present prices of gold.

B. R. X. Gold Mines—Shaft sinking is being continued, it having been decided to go a depth of 560 ft. rather than 500 ft. it is officially stated. A station is to be cut at a depth of 515 ft. At present the shaft is at a depth of over 530 ft.

Britannia Deals Blow To Old Man Adversity

The story of how one Canadian mine capitalized on adversity and changed almost overnight from a copper mine to a gold mine is told in the July bulletin of the Canadian Institute of Mining and Metallurgy. Four years ago the Britannia mine in British Columbia was a copper producer. Then came the drastic fall in the price of copper and the slim profit which the company had been making was wiped out. Rather than add its employees to the list of unemployed, the company officials searched diligently for some excuse to keep the mine operating and found it in a part of the mine hitherto not touched. This part contained zinc ore with a large proportion of gold. The price of zinc had not gone to such depths as had that of copper, and gold had risen in price. Thus, officials found that this gold-zinc ore could be made to pay if these metals could be separated in the mill, built for the separation of copper, at the expense of only minor changes at nominal cost.

This problem, on the surface overwhelming, was solved through the skill of the company's technical advisers. Britannia can now return to copper mining at minor expense when the price of this commodity returns to a reasonable level.

PLAN TO LAUNCH McMILLAN MILL ON REGULAR RUN

Preparatory Tests Give Recovery of from 94 to 98 Per Cent

From Our Own Correspondent

SUDBURY—While the finishing touches are being made to the structure itself, the milling plant at McMillan Gold Mines, West River, is being turned over steadily on waste rock, and the functioning of the various parts is proving to be satisfactory. Electric power is supplied by the Ontario Hydro-Electric Power Commission from the Abitibi plant at Espanola, about eight miles distant.

It is expected by the McMillan officials that regular production will be undertaken in about 10 days or two weeks. The mill flowsheet is one of straight cyanide treatment, tests by different organizations during the preparatory plans having given good recovery, varying from 94 to 98 per cent.

In the meantime, McMillan has five drills operating steadily underground, and stopes are being prepared for a regular flow of millfeed. It has been estimated that development to date will assure five or six years' supply of ore for the 125-ton mill, which can be readily increased to 150-ton capacity with little trouble or expense.

L. Heidenreich, formerly with the Nipissing Mining Co., is superintendent, and about 85 men are employed.

BULOLO GOLD OUTPUT HIGHER

Company Reports Details New Guinea Property Development

From Our Own Correspondent

MONTREAL.—Bulolo Gold Dredging reports a July production of 10,691 ounces of fine gold from 634,900 cubic yards of gravel. Estimated working profit was 8,161 fine ounces which amounts to $285,635 in Canadian funds with gold valued at $35 per fine ounce. This compares with June production of 9,602 fine ounces and an estimated working profit of $249,445.

In a report to the Montreal Curb Market, the company gives details of recent developments at the New Guinea property. It states:

"No. 4 dredge is now completed and should be digging to capacity to bed rock on the Bulowat area by the end of August. While the initial recoveries from the No. 3 dredge on the Bulowat area were for various reasons below expectations, the yield from this dredge for the last few months has been fully up to the drilling.

More Drilling Required

"The deep drilling, which is continuing satisfactorily, has so far been confined to the upper half of the original Bulolo area where payable values have been proved to depths varying from 60 to 180 feet. While perhaps another six months drilling will be required to determine the commercial dredging depths, the drilling results will be required to determine the commercial to date indicate that the upper half of the Bulolo area will be dredged to a depth between 60 and 120 feet and that the recoverable values below the originally contemplated bottom of 22 feet will be between 25 and 40 cents per yard (gold calculated at $35 per ounce) dependent in a measure on the dredging depth finally decided upon. After the above testing is completed drilling will be continued on the lower half of the original Bulolo area and on an extensive contiguous area to the west. It is anticipated that the 4,000 h.p. Baiune hydro-electric plant will be completed in November."

Comparative recovery and estimated working profit figures for the first seven months of the year in terms of fine ounces of gold follow:

	Recovery	Working Profit
January	6,832	5,007
February	5,814	4,007
March	7,274	4,915
April	6,805	4,280
May	7,548	5,176
June	9,602	7,127
July	10,691	8,161
Total	54,366	38,633

NICKEL EARNINGS FOR 2ND QUARTER 31 CENTS A SHARE

Net Profit Shows Slight Decline Over First 1934 Quarter

SPEND CAPITAL

Total of $5,290,132 Used in Acquiring Stock of Ontario Refining Co. and Reducing British Debentures

International Nickel Co. regular quarterly report which was released Thursday Aug. 16, shows net profit for the second quarter to have been maintained at the same level as in the first three months of the year. While a slight decline is shown in net profit, which amounted to $4,963,366 in the three months ended June 30 as compared with $5,049,276 in the quarter ended March 31, earnings available for distribution to common shareholders were again equivalent to 31 cents per share. This is a marked increase over the corresponding period of 1933 when profits amounted to $1,943,047, equivalent to 10 cents per share on the company's outstanding common stock.

Net profit for the first six months of the current year totalled $10,012,642, or 62 cents per share on the common stock, as against $1,862,888 in the first half of 1933.

While earnings from operations showed a decline of $95,041, totalling $7,368,725 in the period under review as against $7,463,766 in the first quarter, miscellaneous income more than doubled, amounting to $91,129. Increases are shown in both taxes and administration and general expense. Slight declines, on the other hand, are registered in interest paid and accrued and in provision for depreciation.

The following tabulation gives the earnings statement in detail:

Income and Surplus Account

	3 mos. ended June 30, 1934 $	6 mos. ended June 30, 1934 $
Earns. from oper.	7,368,725	14,832,491
Less:		
Admin. & gen. exp.	374,868	727,106
Prov. for taxes	826,638	1,595,574
Net oper. profit	6,167,219	12,509,811
Add: Other income ...	91,125	135,174
	6,258,344	12,644,985
Less:		
Deprec., depl., etc.	1,190,844	2,409,180
Int. paid & accrued	104,134	223,163
Net profit	4,963,366	10,012,642
Less appropriations:		
Pref. dividends	483,474	966,949
Common divds.	1,457,817	2,915,634
Surplus for period ...	3,022,075	6,130,059
Add: Prev. surplus ..	25,875,555	22,767,571
Less: Prem. on debent. red.	42,050	42,050
Balance forward	28,855,580	28,855,580

Note:—A net credit of $9,058 and a net debit of $411,032 in the first and second quarters respectively, resulting from exchange adjustments, were not reflected in net profit but were carried to exchange reserve.

Common share Earnings:		
Earned	$0.31	$0.62
Paid	0.10	0.20

The company's balance sheet as at June 30, 1934 reflects the acquisition of a larger interest in the capital stock of the Ontario Refining Co. which operates an electrolytic copper refinery at Copper Cliff. As at Dec. 31, 1933, International Nickel owned 69.79 per cent of this company's stock, its investment being carried in the balance sheet at $7,784,120. As at June 30, 1934, this investment had been increased to $10,367,698, and Ontario Refining Co. is now 90 per cent owned by International Nickel.

Costs $5,290,132

The outstanding debenture stock of the company's British subsidiaries was further reduced during the quarter ended June 30, the amount outstanding as at that date amounting to $5,050,914 as compared with $7,757,468 as at December 31, 1933.

The outlay of $5,290,132 involved by these two transactions resulted in a slightly less favorable working capital position at the end of the quarter as compared with March 31. Current assets as at June 30 amounted to $42,812,697 as compared with $45,361,589 at the end of the previous quarter. As at December 31, 1933, current assets totalled $40,318,040. Current liabilities as at June 30 were $5,456,554 as against $5,657,178 on March 31 and $5,021,711 on Dec. 31, 1933.

Stresses Platinum

Robert C. Stanley, president, in a letter to shareholders accompanying the quarterly financial statement, points out that International Nickel has developed processes and refineries to recover metals other than the nickel content of the ore. He lists these by-products in the following order of importance: Copper, the platinum metals (platinum, palladium, iridium, ruthenium, and rhodium), gold, silver, solenium and tellurium. Speaking of the production of the platinum metals he has the following to say:

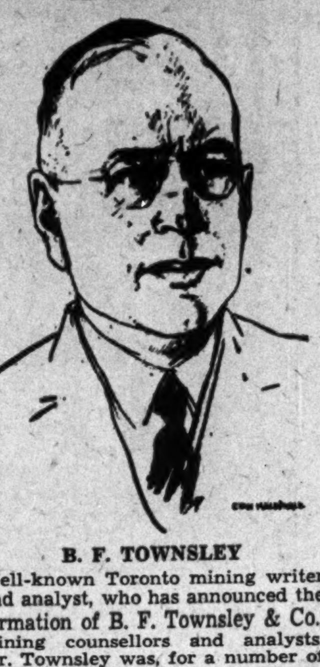
"Second only to Soviet Russia in the production of platinum, Canada is now the world's largest producer of palladium. Discovered and named by Wollaston in 1804, this member of the platinum group has been until recently little known outside of the electrical and dental fields. Now, largely through your company's development and research activities, palladium's fine color and its true resistance to atmospheric tarnish (properties which it shares with platinum) have become recognized, and the metal is finding new places in jewellery and the decorative arts."

Read Authier Sells Block To N. Y. Group For $2.25

Directors of Read-Authier have accepted an offer received from a New York group for the purchase of 175,000 shares of Sigma stock at a price reported to be between $2,25 and $2.50 a share. Part of the purchase price has already been paid, the balance to be paid later.

Sigma Mines is a subsidiary of Dome and has a shaft down to a depth of about 124 ft., with a station on the 100-ft. level and 541 ft. of drifting done. Preparations are now under way to sink the shaft and establish a second level at a vertical depth of 225 ft. where further development will be carried on.

In New Field



B. F. TOWNSLEY

Well-known Toronto mining writer and analyst, who has announced the formation of B. F. Townsley & Co., mining counsellors and analysts. Mr. Townsley was, for a number of years, mining editor of The Financial Post.

HIGH COSTS, TAXES REDUCES PROFITS AT NORANDA MINE

But Earnings for Year Estimated Higher Than 1933

The estimated operating statement of Noranda Mines for the six months ended June 30, 1934, indicates that profits for the current year will show a marked increase over 1933. Operations during the first half of the current year resulted in a net profit of $3,183,128, equivalent to $1.42 per share on the 2,239,772 shares outstanding, or double the amount earned in the corresponding period of 1933 when profits amounted to $1,591,131, equivalent to 71 cents per share.

Earnings in the three months ended June 30, 1934, were somewhat lower than in the first quarter of the year, the report reveals, amounting to 69 cents as compared with 93 cents in the three months ended March 31. A somewhat higher ratio of costs and an increase in reserve for taxes were responsible for this decline.

Comparing production figures for the second quarter with the first quarter, James Y. Murdoch, president, in a letter accompanying the financial report, states that copper production has somewhat increased while gold production decreased. Output of copper anodes totalled 15,709,878 pounds in the three months ended June 30 as against 14,657,781 pounds in the first quarter.

Work at Horne Mine

Development work at the Horne mine, the report states, is largely confined to determining the outlines of the presently known ore bodies and exploring the ground immediately adjacent. Results to date are considered satisfactory. At present underground work is being carried on to locate the site and prepare for the sinking of a new shaft, to be known as No. 5. Production tonnage was not seriously affected by the strike which occurred at the Horne property early in June, according to Mr. Murdoch.

With regard to active campaign of examination and exploration of outside properties which Noranda is conducting, the letter reports that, although a considerable number of properties have been examined, nothing of outstanding importance has been encountered. The company, however, is proceeding with exploration work on certain properties including the optioned Coffin-Gilligan property in Chibougamau area where results are still inconclusive.

Announcement is made that the Canadian Copper Refiners, a subsidiary of Noranda which operates a large refinery in Montreal East, is about to commence the production of selenium and tellurium in commercial form and quantities.

Form Power Company

An indication of the important place which mining occupies in the business life of Canada is given by a recently completed survey of the expenditure of $2,200,000 distributed in Canada by Noranda Mines during 1933. This money, Mr. Murdoch states in his letter to shareholders, was spent in 47 cities, towns and villages throughout Canada. The list includes most of the well-known cities and towns of Ontario and Quebec. In addition to this expenditure the company pays out $2,500,000 in wages and salaries and spends $350,000 for electrical energy.

Announcement of the formation of Noranda Power Co., Ltd., a wholly owned subsidiary, to take over the leases and power rights held by Noranda Mines on the Victoria or Upper Ottawa rivers would indicate that the company intends to proceed with plans to develop its own power. Early this year the company enlarged its holdings of leases on the Upper Ottawa, by 22 miles, bringing the total stretch of river under its control to 65 miles. At present the company secures its entire supply of power from the Quebec Power Co., subsidiary of Northern Canada Power Corp.

Coincident with the incorporation of the power subsidiary by Noranda it is announced that F. A. Gaby, who until recently occupied the position of chief engineer of the Ontario Hydro-Electric Power Commission, has been retained as consultant to check the previously obtained estimates of cost of construction of the first unit calculated to produce 20,000 h.p.

	1st. qu. 1934 $	2nd qu. 1934 $
Total recovery	3,501,744	3,569,064
Less: Mining, adminis. & gen. exp.	1,494,094	1,615,472
Tax reserve	238,500	373,000
Net oper. earns.	1,769,150	1,680,592
Add: Misc. inc.	142,790	125,798
Total net earn.	1,911,940	1,806,390
Less: Deprec. res.	266,144	269,058
Est. net profit	1,645,796	1,537,332
Est. earns. per sh.	$0.73	$0.69
Production:		
Cop. anodes, lbs.	14,657,781	15,708,878

TO TEST PIONEER AT 3,100-FT. DEPTH OFFICIALS DECIDE

July Production Shows Slight Drop Under Previous Months

From Our Own Correspondent

VANCOUVER. — Pioneer mine will be given a real test at depth, the company having decided to carry the shaft down to the 3,100-ft. level. So far as exposed the vein remains as strong and rich as ever and geologists say there is no reason why it should not persist with high values for many thousands of ft.

The main shaft is now down two levels below the 14th, which is at depth of 1,600 ft. Thus the shaft has reached a depth from surface of around 1,850 ft.

Production at Pioneer during July was valued at $256,500, with net operating profit before depletion and taxation of $189,300. The figures have been exceeded, so far as production is concerned, in March, May and June, but only in small amounts, showing that the operations are being conducted on a stable basis. March recovery was $260,100; May, $258,500, and June, $259,200.

July profits were exceeded in March, when they totalled $190,000, and in June, when the profits were $190,100, but the profit in relation to production was higher than ever in July, indicating that costs are being kept down. For the first seven months of the year the total production at Pioneer has been $1,755,500.

Profits before depletion and taxes aggregate $1,277,309, or an average of $250,785 for production, and $182,471 for profit. The present dividend rate of 80 cents per share per annum is being well exceeded, leaving approximately 45 cents a share to take care of taxes, depletion and other charges.

Reno Gold Mines established a record in July, with recovery valued at $63,000. This exceeded the June figure, the previous high, by nearly $3,000. The recovery was made from 2,815 tons handled at the Sheep Creek property. The average per ton works out at $22.38.

HARD ROCK GOLD WILL SINK SHAFT

President States 500-ft. Depth is First Objective

From Our Own Correspondent

SUDBURY. — A three-compartment shaft will be sunk to a depth of 500 ft. on the property of the Hard Rock Gold Mines in the Little Long Lac area, according to a statement issued by Thomas H. Rae, president. Underground work will be proceeded with immediately. Levels will be established as 150, 275 and 500 ft. Meanwhile diamond drilling will be continued.

Hard Rock is developing the original discovery in the Little Long Lac area. The claims were staked in 1931 by W. W. "Hardrock" Smith, and were later optioned to the Canadian Homestake Exploration Co., Canadian subsidiary of the famous United States Gold Mining company. When the Canadian enterprises were abandoned Homestake pulled out. The Hard Rock Company, organized later, took control and a campaign of diamond drilling has disclosed values which were apparently overlooked in the Homestake programme.

Hard Rock Gold Mines has an authorized capital of 2,500,000 shares, of which 1,600,000 shares are outstanding.

Group Buys 50,000 Shares in God's Lake Gold Mines

Announcement has been made by God's Lake Gold Mines of the sale of 50,000 treasury shares en bloc to a large unnamed mining group, at a price of $3 per share. The identity of the purchasing group has not been disclosed by the company, and upon enquiry at the company's Toronto office, The Financial Post was informed that the name of the group is not available.

This sale brings the issued capitalization of the company to approximately 2,580,000 shares, and cash on hand to approximately $308,600. The market price of the stock for the past week has been fluctuating between $2.60 and $2.70 per share.

Drifting operations on the 150-ft. level and 275-ft. level is being proceeded with. About 200 ft. of drifting has been completed on the first level and the vein is averaging .536 oz. gold per ton over the drift width. On the 275-ft. level values are averaging .53 oz. of gold per ton over a width of 5.7 ft.

Further shaft sinking is not being carried on at the present time, all efforts being concentrated on lateral work in order to develop and block out ore.

Bidgood Kirkland Gold Dewaters to 390 Feet

In a progress report to shareholders, Bidgood-Kirkland Gold Mines reports that dewatering continues in the No. 1 shaft with the water removed now to a depth of 390 ft. Sampling is being carried out on the 200 and 300 ft. levels. Considerable timbering and chutes have been completed on the first level and stoping will commence during the present week. A compressor, capable of handling present developments, has been moved over from No. 2 shaft and has been installed in the power house. The motor is now being overhauled to run this compressor. The milling unit is now handling about 50 tons per day.

Metal Prices

New York—Aug. 14—
Copper: Electrolytic spot and future, 9c.
Silver: 49⅞c.
London—Aug. 14—
(Long Ton)—
Copper: Electrolytic spot, £32; future, £32 10s. Standard spot, £28 15s; future, £29 2s. 6d.
Tin: Spot, £230 12s. 6d.; future, £230 15s.
Lead: Spot, £10 17s. 6d.; future, £11 2s. 6d.
Zinc: Spot, £13 10s.; future, £13 17s. 6d.
Silver: 21⅜d. per ounce.
Gold: 138s. 2½d.
Canada—Aug. 14—
Gold: $34.31.

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Nicola Under Full Sail Despite Official Storms

Visit to Property Shows Operations Almost Carrying Themselves — Much Information of Value Gained

From Our Own Correspondent

VICTORIA.—With the mill handling about 68 tons of ore from the Enterprise vein and the upper workings of the Joshua vein and preparations being made to sink on the former to the 1,100 ft. level, development operations at the Nicola Mines & Metals on Stump Lake in the Nicola Mining Division are almost carrying themselves at the present time.

Following the stormy annual meeting held in Vancouver last week, at which a number of accusations were made against the present management by P. L. Bancroft, president of the company, the representative of The Financial Post visited the property and was shown through the mill and underground workings by J. P. MacFadden, engineer in charge.

Mr. Bancroft, at the annual meeting charged that the Clifton Corporation represented by M. E. Erdofy and H. Benson, and who have supplied funds for the present development, had squandered something over $200,000 in useless work and that there was now nothing to show for this expenditure.

Gain Much Information

Actually, while the results of development work done by the present management have been disappointing, they have been the means of obtaining valuable information and of proving that ore in place and of mineable value does exist at a depth of 1,000 ft. When they first commenced development it was decided to continue the cross-cut which cut the Enterprise to intersect both the Tubal Cain and Joshua veins and open them all up simultaneously at the one level.

The Tubal Cain vein was cut and found to be in a badly crushed condition, there being only a wide shear of smashed material where the vein should have been. In an attempt to get out of this shear and find the vein again considerable drifting was done both north and south but after several hundred ft. of work was done it was abandoned.

When the Joshua vein was encountered, it was found to be split throughout with barren rock and although not in such bad condition as the Tubal Cain, it was not mineable. The south drift on this vein encounters a flat fault about 100 ft. from the cross-cut but in the north drift, work was continued until the drift connected with the old Joshua shaft at a point 400 ft. below the surface. This shaft was continued until at 500 ft. the vein disappeared into the footwall of the shaft. Sinking was continued and cross-cuts and drifts run in an endeavor to pick it up again. Work here was discontinued at 750 ft.

Started Drilling

It was then decided to diamond drill, and this work showed that the Tubal Cain vein appeared again as a true vein at a depth of 1,000 ft. and also that it apparently joined the Enterprise vein at approximately 1,100 ft.

The Enterprise vein is in perfect condition at the levels where the other two were unworkable. The drift has been stoped both north and south and at the present time ore for the mill is being taken from a stope in the south drift while this drift is being continued, also in ore.

When the results of the diamond drill test became known the management decided to continue the shaft on the Enterprise vein, where the south drift leaves the crosscut and carry it down to the 1,100 ft. level to encounter the junction of the two veins. At the present time a station is being cut and preparations made for an immediate start on this work. When it is under way, it will mean that every foot of development will supply ore averaging between $8 and $10 per ton for the mill. Levels will be run each 125 ft., opening up the vein all the way down and thus keeping the mill running and taking care of the bulk, if not all, of the expense until the deep level is reached and it is ascertained whether the junction of the Enterprise and Tubal Cain veins will provide a wider and richer ore body.

Will Be Investigated

Millheads are averaging about $8 or $9 a ton and mining and milling costs roughly $6 per ton. Concentrates are averaging about $150 a ton. The mill is being operated efficiently and underground work is being carried out economically under the direction of Major C. A. Moon, mine manager and Mr. MacFadden the new engineer.

At a recent meeting of shareholders it was decided to engage the accounting firm of Price, Waterhouse & Company to review accounts of the Nicola Mines & Metals for the period ending June 30, 1934, that being the period covered in the annual report. At the suggestion of Mr. Erdofy it was also decided to ask Hon. George S. Pearson, minister of mines, to have a report made by the resident enegineer, P. B. Freeland, on the operations of the company as conducted under direction of George A. Shaw, formerly mining engineer of the company.

Election of president has been deferred, but C. A. Moon has been re-elected vice-president and general manager.

The annual report of the company's operations disclosed cash on hand, $8,815; concentrates on hand, $3,740; freight deposit, $56; sundry amounts receivable, $43. The mine properties and equipment were valued at $1,280,000. Accounts payable are $8,131. A mortgage amounts to $65,000. Of a capital of 5,000,000 shares 1,674,000 have been issued for cash and 2,000,000 for properties. Of the remainder 325,000 have been subscribed for under guarantees.

C. & E. Corp. Wells Net $7,726 in June

Production from the producing wells of the Calgary & Edmonton Corp. Ltd., for June, 1934, was 23,669 barrels on which the royalty amounted to $7,726, managers of the company have announced. This production compares with 20,047 barrels yielding a royalty of $7,324 in June, 1933. The company also announces that Franco Oils Ltd., in the Cardston district expect to spud in their No. 1 well before August 15.

Preliminary Announcement
●
PUBLIC OFFERING
300,000 SHARES
OF THE TREASURY STOCK
of
GLENORA GOLD MINES
LIMITED

KEY MAP TO KIRKLAND LAKE GOLD BELT
SYLVANITE
TOBURN
GLENORA
WRIGHT-HARGREAVES
TECK-HUGHES
LAKE SHORE
KIRKLAND LAKE
MACASSA

Located on the main "break" and immediately adjoining the seven producing mines of Kirkland Lake.
●
Will Shortly be Offered for Public Subscription by
C. A. GENTLES & CO. Members The Toronto Stock Exchange
GRANT JOHNSTON & CO. Members Montreal Stock Exchange
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Canadian Silver in Spotlight After U. S. Move

United States to Aid World's Silver Market By Continuous Buying

May Become Most Important Buyer for Monetary Purposes

MILD INFLATION

May Urge on Great Nations Use of Silver as Monetary Base — First Effect Inflationary

The nationalization of silver in the United States by means of President Roosevelt's proclamation on August 9, calling for the surrender within 90 days of all silver bullion at 50.01 cents an ounce, becomes of vast importance to Canada and the world at large only if it means that the United States intends to follow up this action by supporting the world silver market.

There are 12 billion ounces of potential monetary silver in the world. The silver bullion which will be taken over under the presidential order is variously estimated at from 150,000,000 to 200,000,000 ounces, and at 50 cents an ounce this will take from $75,000,000 to $100,000,000.

The United States had already bought 100 million ounces of silver for her objective of a symmetallic currency basis, it is stated, and it is estimated that at the objective ratio of $3 gold for every $1 silver there would have to be continuous American buying of silver in world markets at increasing prices. If the policy stopped with nationalization of existing supplies in the United States the measure would not have the overpowering significance given it by many observers.

Produced Great Stir

First announcement of President Roosevelt produced a great stir. In nearly all markets it was interpreted as meaning inflation and possibly world inflation. Stocks of silver, gold and other metal companies rose; grain, cotton and rubber prices advanced and only Government bonds showed a lagging tendency. If inflation were in the offing, the market argued, the position of Government bonds, would become questionable. Treasury officials hastened to explain that the new move was not inflationary and that any currency issued on the basis of silver currency going out under the new plan would probably be offset by Federal notes retired. However, other officials spoke also of the international implications of the plan as though there were an understanding with Great Britain.

One exchange, Commodities Exchange, Inc., which in two years had assumed world importance as a trader in silver futures, suspended trading. Its function ceased to exist as soon as the President took over all silver. There will remain only a free market for importing silver. Traders in other words can buy to meet trade requirements of silver-using industries such as the film-makers. The Government can buy in the same way.

The United States dollar almost got to the gold export point as commercial interests began selling the United States dollar to get needed foreign exchanges. They feared inflation would send prices up again. That caused brisk bidding for commodities. All these prices slumped later while traders await indications that will show the further steps intended.

May Ask International Conference

The next step which would agitate markets would be a request from President Roosevelt for an international monetary conference for the purpose of fixing a new standard with a monetary basis including silver. Many fear that the United States may devalue its dollar in gold to 50 cents as a measure following up the Gold Reserves Act passed earlier in 1934. Others do not credit this because the very thought makes holders of gilt-edge bonds sell and the federal administration has every reason with its present spending programmes to keep its credit as good as possible. It must finance new ambitious projects by bond issues. The President's wish is said to be against a boom in silver. He rather favors a gradual and orderly advance.

The proclamation taking over the silver is in full accordance with the Silver Purchase Act in June, 1934, although it was a seizure not under that act but under right of eminent domain.

Present gold stocks in the United States are $7,949,800,000. At the end of June there were $30,013,389 in silver dollars, $280,400,143 in subsidiary silver and $401,456,099 in silver certificates outstanding in the United States. Any further purchases by the United States from the 12 billion ounces of silver in the world would have to come mainly from speculative holdings estimated to be one billion ounces. Senator Pitman prophesies that under the new policy the world surplus will be entirely removed from its present position affecting price.

Turn Comes For Silver

It looks at last as though the turn has come for silver. Silver production increased 41 per cent from 1920 to 1930 in the world at large. That was happening to all sorts of metals and in nearly every case eventually produced serious drops in price. The downward tendency with silver was aided by debasement of British coins, demonetization of European silver coinage and sales by India after adopting the gold bullion standard.

The world demand for silver is normally as follows: industrial uses 20 per cent; non-Chinese coinage 8 per cent; Indian hoardings 37 per cent; and Chinese uses 35 per cent. The Roosevelt programme, unimportant so far, will bring about a great change in these percentages if the United States buys all that is expected of her. The percentages had changed materially in any case because of world stresses. In 1932 India only took 12,000,000 ounces against 94,500,000 ounces in 1930 and in 1932 China took only 43,000,000 ounces compared with 123,000,000 ounces in 1933. In 1930 these two countries took 86 per cent of new silver output and only 31 per cent in 1932. But in three months the United States, what with taking in from 150 to 200 million ounces of silver bullion, and buying in all new silver mined locally at 64 cents, will have taken as much as these two countries did even in 1930. If they were to continue as buyers one can see what would happen to silver prices.

Finances Exports

If this U.S. buying continues at an increasing rate, what an important market it makes for silver. Even more important to the United States exporter, it provides a medium of payment for exports to foreign countries. Gold is too closely hoarded and the United States can only maintain its favorable trade balance by providing additional means by which payments can be made. It really pays for this silver in excess goods exported. By its gold purchases the United States has kept the French franc and the English pound unduly high. These would have sunk back toward former levels but for the U.S. demand for foreign gold. That gold is becoming more difficult to tempt from hoards but if 12,000,000,000 ounces of silver also become in theory available for purchase, the artificial level of European currencies may be maintained longer. That has benefitted Canada's export trade greatly in the last year and in that particular again Canada has much to gain from this United States policy.

If price advances for silver, production will jump. In 1933 output the world over was only 163,000,000 ounces. It had grown from 210,500,000 ounces in 1922 to 262,200,000 ounces in 1933. Too quick an increase in the price of silver would probably lead to Chinese exporting of silver hoards. Silver is bought by Chinese when exports are high and sold when exports drop below imports.

Huge Stocks Tied Up

All the ground-work has been laid for a great improvement in the position of silver. Its position has been immensely strengthened by actions of various governments. The London Economic Conference recommended central banks to agree that 80 per cent of their metal cover may be in gold and 20 per cent optionally in gold or silver. President Roosevelt was also authorized by Congress to decree unlimited silver coinage. Agreements were made by India, China and Japan as holders of large stocks or as users of silver and by Australia, Canada, the United States, Mexico and Peru as principal producers to mitigate fluctuations in the price of silver. All agree to limit sale of silver and producer nations agree to buy a portion of domestic output to keep it off the market. With producer nations buying more silver, with holders of large stocks agreeing to limit sales, with United States buying all its own production and taking over all national stocks, the stage is set for whatever campaign President Roosevelt decides on.

The recent visit of Governor Norman of the Bank of England makes many people think that Great Britain knows and agrees with the new policy. Another issue of British currency was recently reported, and any action of the United States Government may be carefully followed by European nations as it is not desired that the exchange values of the two currencies should fluctuate wildly. Some even interpret the new policy as one to prevent the economic breakdown of Europe. So long as it does not lead to a race in depreciation of currency that might be.

Already Silver Pays Balances

Silver is already doing work formerly done by gold. On June 15, 1933, five countries remitted silver to the United States for war debt installments on the basis of 50 cents an ounce for silver. Well, the price of silver was away down then but here it is at 50 cents and the United States has therefore the full principal then paid in its own currency medium. If silver goes higher, it will have a profit on such payments. Great Britain itself took 20,000,000 ounces of silver from Indian Government treasury holdings to pay debts in the United States. Italy sent 2,000,000 ounces. There is not enough silver to pay all Government debts to the United States but it would finance a lot of trade.

As far as Canada is concerned, her signing and ratification of the agreements arrived at regarding silver in the London Economic Conference prevents her selling all her output in the world market. She engaged to keep monetary silver holdings and to absorb part of the output for four years, that is, to 1937. That would entail Canada absorbing 1,671,802 ounces of monetary silver each year for four years.

The President was given the authority last May by Congress to buy 1,700,000,000 ounces of silver to bring the gold-silver ratio in U. S. metallic monetary reserve to a 75.25 basis. Because it was permissive many thought it was only for political effect but the latest step makes many feel that that may be the objective. Many still think the Congressional elections have something to do with the new announcement.

Uses of White Gold Outlined by Stanley

The uses of palladium, a metal of the platinum group which is produced by International Nickel Co. as a by-product, are briefly outlined on the inner page of President R. C. Stanley's quarterly letter to shareholders. The metal has come to be known as the natural "white gold" and is developing a use in the jewellery field. Dentistry, however, still remains the largest consumer.

Like gold, palladium can be successfully beaten into leaf. This leaf, in turn, can be overlaid on wood for picture frames and signs, on ceramics and metal for architectural decoration, and on leather for women's slippers and handbags as well as for the stamping and decoration of book bindings and desk accessories. The metal is also frequently used for contact points in electrical communication equipment.

Palladium is a white, non-tarnishable metal. It is relatively light in weight and of neutral color.

Important Consequences Of Silver Bullion Seizure

1. Removes from 150,000,000 to 200,000,000 ounces of silver from market.

2. May be precursor to large scale buying in world markets to keep up foreign exchange prices and stimulate United States exports, incidentally helping Canada in the same way.

3. May be followed by President Roosevelt requesting International Monetary Conference with the object of getting international agreement on a monetary basis including silver.

4. Some prophesy United States and world inflation while treasury officials deny that anything but sound, international collaboration is objective.

5. Prices of silver may increase to $1.29 an ounce, monetary basis, or even further in opinion of some, while others are fearful that United States may be inviting a deluge if prices go too high.

6. United States authorities understood to desire chief countries of world to adopt silver basis at three of gold to one of silver in value.

7. Canadian dollar's premium enhanced, which helps in paying principal and interest in the United States but hampers exports.

8. Higher prices will help Canadian silver producers including 43 per cent of mines producing silver mainly, 36 per cent with silver as by-product of lead and zinc, 18 per cent with silver as by-product of copper and 3 per cent with silver as by-product of gold.

9. May disorganize China and India if silver price rise becomes pronounced.

Canadian Silver Picture Brightened by U. S. Move Analyses of Mines Shows

Many Old Producers Still Have Abundant Ore Reserves — May Give Great Bear Lake Impetus Needed to Become Big Producer

Just how tangible is the "silver lining" behind the clouds of speculation, conjecture, theorising, and pure verbiage which have loomed on the Canadian mining horizon following the announcement on August 8 that United States was to nationalize silver?

For United States' mines the issue is comparatively clear. They will still get their 64½ cents for newly mined silver. And they may assume broadly that the price of silver stocks will be 50.01 cents an ounce, the price set by the United States administration, less moderate buying charges. Since silver prices in New York have been, under successive legislation, approaching this price for a number of months, the effect of the latest step is less significant, speaking from an actual mining point of view.

But the effect of Roosevelt's latest move, from the angle of the Canadian mining industry is less clear, more at the mercy of myriad, wayward economic factors, less adaptable to precise prediction. Nevertheless, there are enough stabilized factors in the present situation to make a study of the present silver picture in Canada well worth while in attempting to estimate what the nationalization of silver in United States will mean to Canadian mines.

Must Buy Outside U. S.

In the first place, Henry Morgenthau, Jr., secretary of the United States treasury, has definitely announced that there would not be enough floating commercial silver in the United States to enable the treasury to reach its objective, namely to buy silver until that metal holds a 25-75 ratio with gold in the backing of American currency. Since the United States treasury is reported to hold over $7,000,000,000 in gold, it follows that this objective would call for the purchase of roughly 1,350,000,000 ounces of silver, an amount far beyond the capacity of United States mines to provide within any reasonable length of time. In 1933, the production of silver from United States mines was only 22,141,000 ounces, despite the 64½ cent assured price.

Thus it is being assumed that United States will be forced to purchase silver on the world market. And it has been officially announced that she would do so at 50 cents an ounce. While the fact that world holders of silver might, if needing ready cash, sell some of their stock at this price must be taken into consideration, it is predicted by most observers that world silver holders would be more inclined to hold on to their stock, knowing that United States wanted silver, and shrewdly awaiting an increased price.

It can be broadly assumed therefore that Canadian mines can look to a 50 cent per ounce minimum price for silver for the next few years. Some enthusiasts, among them H. S. Denny, C.B.E., who for years has been making a study of the silver question, and who predicted increased silver prices in 1931, prophesied to The Financial Post that silver prices would not stop at 50 cents an ounce, and would climb much higher, Mr. Denny even went so far as to mention an ounce as a "probable" mark.

For the time being, however, it is assumed by Canadian silver producers, that 50 cents will be the world minimum price for silver. In this case, Canadian mines would be bound to benefit. For years Canadian silver production has been on the whole decreasing, due, in part, to a general drop in silver prices, ending in the middle of 1933, when the Monetary and Economic Conference in London arrived at an agreement aimed at increasing the world price by easing the burden of surplus stocks. The highest known price for silver was in 1919 and 1920 when the white metal sold for $1.37. The lowest was 24½ cents in 1932. Both are New York figures.

Canadian Production

The following table shows Canadian production of silver in five year periods since 1915, for the years 1930, 1931, 1932, 1933, and 5 months of 1934, together with the highest price for the year, and value of production:

Year	Price $	Production (in oz.)	Value $
1915	.55	26,625,960	13,228,842
1920	1.37	13,330,357	13,450,330
1925	.72	20,228,988	13,971,150
1930	.44	26,435,935	10,086,367
1931	.36	20,562,247	6,141,943
1932	.30	18,347,907	5,811,081
1933	.43	15,201,265	5,751,064
1934 (5 mos.)	.45	6,263,979	*2,808,790

*Approximate.

This year, silver, formerly second, is now fifth as regards the value of its annual production among the metals produced in Canada.

Of the silver output of the Dominion, Ontario and British Columbia contribute about 80 per cent. Quebec, Nova Scotia, Yukon and Manitoba make up the rest. Much of Canada's silver output is in the form of by-products, from gold and base metal operations. For many years British Columbia led Canadian provinces in silver production until 1906, when the discovery of the Cobalt area gave Ontario the lead. After 1926, however, the Pacific province regained its lead, due largely to the Sullivan and Premier mines, the former controlled by Consolidated Mining & Smelting Co. and the latter by the American Smelting & Refining Co.

Trethewey May Re-open

Chief silver producer in Ontario was at one time the Castle-Trethewey Mine in the Gowganda district which suspended operations in April, 1931, due to low silver prices. At the annual meeting of the company, held in June of this year, J. P. Bickell, president, stated that if silver prices were stabilized at the average for the past 20 years, or at about 50 cents per ounce, serious consideration would be given to reopening the mine. At the time of closing operations, costs of production totalled about 38 cents an ounce.

The Financial Post understands that directors of this company will now take this step under consideration. Here is one concrete case where the nationalization of silver in United States may materially benefit Canadian mining industry. Castle-Trethewey is known to have about $800,000 in the treasury.

The estimated ore reserves in the fiscal year 1926, the last published, were, for this company, 86,615 tons, the estimated grade being 31.2 ounces of silver to the ton, or a total of 2,701,655 ounces.

The following table shows production and revenue from this company from 1925 until operations were suspended in 1931:

Trethewey Production

	Recovery oz.	Revenue* $
1931	611,865	219,671
1930	831,307	381,440
1929	951,718	533,613
1928	858,044	526,728
1927	762,861	389,307
1926	999,234	657,843

Only silver mines actively operating in Ontario are those of the M. J. O'Brien Ltd. in Gowganda and Cobalt. Since this is a private organization, with no public statements given out, it is difficult to analyze the present status of this company's property. The continued success of the Miller Lake O'Brien mine at Gowganda, however, plus the incentive of a comparatively stabilized silver price, will probably result in other old properties in the Gowganda area being once more opened up. It is known that the ore possibilities of this area, once a thriving silver producer, are not entirely exhausted.

Cobalt Depleted

As much can hardly be said to be true of the Cobalt area, it is generally conceded that the O'Brien Mine is the only property with ore reserves in this district. This company produced in the neighborhood of a million and a half ounces of silver last year.

The Keeley Silver Mine, which, until January, 1932, was a major silver-cobalt producer, with mine office at Silver Centre, Ont., is known to have depleted its ore supply. Up to the time this company lapsed into inactivity, it had produced a total of 12,182,952 ounces of silver, and paid $2,240,000 in dividends. However, it is considered unlikely that the present status of silver will affect this company, whose interest is now centred chiefly in its various holdings.

In British Columbia, the Sullivan Mine, owned by Consolidated Mining & Smelting, is Canada's largest silver producer. Despite low silver prices, this mine produced, in the six months ended June 30, 1934, 3,562,840 ounces of silver, as compared with 2,750,000 during the first six months of 1933. Presuming that the rate of output should be about the same for the next six months, the value of the silver produced to the end of this year would be in the neighborhood of $1,781,420.

Steady reduction in operating cost has been one of the features of this company's record. In 1932 the average cost of ore delivered to the concentrator was reduced 14.3 per cent below the 1931 figure, and in 1933 further reduced 7.1 per cent.

The following table shows the trend of production in milling ore from the Sullivan Mine since 1928:

Sullivan Production

Year	Ore, tons	Silver, ozs.
1928	1,483,137	5,190,919
1929	1,765,082	6,117,787
1930	1,911,199	6,339,196
1931	1,611,638	5,640,733
1932	1,441,045	5,043,657
1933	1,400,886	4,903,101

The ore reserves of this mine have not been announced, but they are known to be enormous. Diamond drilling in 1930 indicated commercial ore to a depth of 1,000 ft. below the 3,900 ft. level. In 1933 developments above the 3,900 ft. level increased the ore reserves by 1,383,000 tons. The average silver recovery from the ore treated has been 10.6 per cent lead, 8.36 per cent zinc, and 3.66 ounces of silver per ton.

The other big B. C. silver producer, the Premier Gold Mining Co. showed ore reserves, as at December, 1933, of 87,134 tons of a silver content of 6.87 ounces per ton. Ore reserves of the Premier Gold Mining Co. as at Dec. 31, were as follows:

Premier Production

	1933	1932	1931
Broken ore, tons	56,424	120,800	215,875
Gold content, oz.	.29	.26	.28
Silver content, oz.	6.8	6.8	8.8
Probable & positive:			
Unbroken ore, tons	30,710	34,667	37,748
Gold content, oz.	.49	.48	.56
Silver content, oz.	7.0	7.2	9.0
Total ore reserve, tons	87,134	155,467	253,623
Gold content, oz.	.36	.31	.32
Silver content, oz.	6.87	6.9	8.83

Just as an assured price of fifty cents per ounce for silver would doubtless revive old silver producers in Ontario, so many B. C. properties, inactive because of low and vacillating prices, may well be inspired by the move in U. S.

Great Bear Area

What of the Great Bear Lake area? Here, opinion differs. While it has been found that what silver there is in Great Bear Lake is, as in the Lorraine areas of Ontario, in lenses, difficult to mine, the possibilities of removing it at a profit, with silver at only fifty cents, is questionable. In any event, it can be conceded that the area has not had a fighting chance as yet to prove its potentialities as a silver producer, inasmuch as it was discovered at time of sagging silver prices. When Gilbert LaBine, in 1929, found silver and pitchblende in Echo Bay, silver was selling at about 38 cents per ounce. In 1931, before the veins had been properly opened up, it touched the lowest point in the history of the metal, 24 cents per ounce.

The leading prospect in this district is, of course, the radium producer, Eldorado, which recently stepped up its concentrator to 75 tons daily capacity. The company has announced its intention of exploring possibilities at depth.

Whatever the possibilities of this area, as a silver producer are, the effect of 50 cent silver on the numerous operations at present being conducted there will be watched with keen interest by all who are interested in Canadian mining. With radium more or less paralyzed economically, it might just be that a silver boom will be what the district needs to bring it to the forefront of Canadian mining districts.

Dual Producers

One of the factors which help to complicate the situation in Canada is the percentage of silver produced in connection with base metals, an industry hard hit by depressed prices. If, in conjunction with fifty cent silver, there should, in the fall, be an increase in base metal prices, the stimulus to Canadian mining would be enormous. An example would be the Slocan area in British Columbia, where all company operations, including production and development were suspended in 1931 pending an improvement in base metal prices. Up to 1926, however, this district had produced over 38,000,000 ounces of silver, accompanied by approximately 300,000,000 pounds of lead and 122,000,000 pounds of zinc. This area is reputed to be still rich in ore, and would doubtless stage a come-back with improved base metal prices, which would again bring it into prominence as a silver producer.

Last year, International Nickel Co. recovered 1,026,370 ounces of silver. For the past seven years, silver production from this company's operations were as follows:

Year	Ounces	Year	Ounces
1933	1,026,370	1929	429,541
1932	667,620	1928	222,924
1931	822,971	1927	188,180
1930	1,067,154		

"Pure Profit"

With these figures, it is noticeable that International Nickel, even in 1933, a year of low silver prices, was a considerable producer of the white metal. Since this company has to mine silver in order to obtain its basic products, any increase in the price of silver would be pure profit, after deducting comparatively small recovery costs. Last year the company sold 876,303 ounces of silver, compared with 652,638. With higher prices, the percentage sold would, of course, be considerably higher.

Noranda presents a somewhat similar picture, although the actual amount of silver produced is naturally not so large. Here is Noranda's record in this regard for the past seven years:

Year	Ounces	Year	Ounces
1933	510,739	1930	891,920
1932	619,597	1929	334,279
1931	558,801	1928	186,277

B. C. Stimulated

From Our Own Correspondent

VANCOUVER.—President Roosevelt's order nationalizing silver at 50 cents an ounce is expected to bring about a certain degree of stimulation in the silver mines of British Columbia, which for some years have been inactive.

British Columbia now leads all provinces in the production of silver since the decline of the great Cobalt camp in Ontario. B. C. produces, in fact, about half the total Canadian silver output. So far this year the silver mines of the province have produced metal worth $1,867,000, an increase of nearly 60 per cent over the first six-months period in 1933.

Most of the silver occurs in properties bearing large lead content, and one of the factors to be reckoned with is whether the higher price for silver will compensate for the handling of the lead tonnage at the prevailing low price of lead. Some authorities here do not believe that the new silver price will justify increased production from the larger mines, although it may encourage operators of smaller properties where the costs of operation are not so great.

Premier Affected

Premier Mine, famous for its gold production in the Portland Canal and now an important silver producer, is one of the mines that could expand its operations at comparatively short notice, and this possibility was evidently foreseen when the stock advanced substantially following receipt of the news from Washington. The Sullivan mine of the Consolidated Mining & Smelting Company has in recent years been one of the chief silver contributors in the province. Most of the increase in silver production recently, however, has been in the Wallace Mountain and boundary districts where the operations are fairly compact and capable of expansion at a minimum of expense. Among the silver areas are Beaverdell, Lardeau, Slocan, East Kootenay and Omineca.

Mining Stock Quotations

Wee. Ending August 13.

Par Val.	Range 1934 High	Low	Company	Sales	Close Aug. 6 (or last)	High for week	Low for week	Close Aug. 13
1	.06	.01	Aconda	7,050	.01½	.01½	.01¼	.01¼
No	.33	.13	Aldermac	10,020	.19	.20	.19½	.19½
1	.10	.02½	Alexandria	167,500	.03¼	.03¼	.02½	.02½
No	.18	.08	Algoma	194,600	.09	.09½	.08	.09
1	.04	.01½	Amity Copper	10,600	.01½	.01½	.01	.01½
No	4.51	2.00	Anglo-Huronian	780	4.10	4.30	4.10	4.10
1	.08½	.03	Area	......	.03½	.....	.....	.....
No	.20	.02	Arno	......	.03½	.....	.....	.....
1	1.25	.40	Ashley	67,800	.51	.65½	.50	.51
1	.18	.08½	Astoria Rouyn	89,750	.10	.11½	.09½	.10½
1	.60	.04	Bagamac	50,200	.15	.16	.13½	.14
1	.04½	.00½	Baldwin	13,000	.02½	.02½	.01¾	.01¾
1	.22	.09	Barry Hollinger	10,300	.11	.12	.10½	.11½
1	2.05	.95	Base Metals	11,185	.95	1.20	.95	1.06
5	.91	.16	B.E.A.R.	180,400	.38½	.38	.30	.33½
1	.51	.26½	Big Missouri	26,070	.34	.37	.28	.33
1	.75	.23	Bobjo	81,315	.55	.57	.53	.55
1	3.72	2.40	Bradian	5,164	3.20	3.25	3.00	3.00
No	17.00	9.90	Bralorne	5,973	15.75	16.00	15.75	15.75
1	1.50	.40	Brazil Gold	......	.40	.....	.....	.....
1	.16	.03	Brett Trethewey	4,100	.03½	.03½	.03	.03
50c	1.40	.28½	Bridge River Ex.	31,380	1.04	1.14	1.00	1.01
1	.09	.01½	Brownlee	27,300	.02½	.02½	.02½	.02½
1	.02½	.00½	Buckingham	......	.00½	.....	.....	.....
1	3.75	1.90	Buffalo Ankerite	6,500	3.15	3.50	3.15	3.40
No	.14	.05½	Buffalo Can.	17,100	.06	.06½	.05½	.05½
5	35.75	23.50	Bulolo	2,000	34.75	35.75	34.50	35.75
No	.05½	.01½	Bunker Hill	18,900	.02	.02	.01¾	.01¾
5s	1.20	1.00	B'Wana McKubwa	......	1.20	.....	.....	.....
No	.14	.02½	Canam Metals	756	.05	.03	.03	.03
1	.20	.05	Can. Kirkland	222,100	.09	.10	.08½	.09½
No.	.72	.38	Can. Malartic	18,550	.64	.64	.60	.62½
1	.02½	.00½	Capital Rouyn	1,600	.00½	.01	.01	.01
1	2.85	1.00	Caribo Gold	1,400	1.20	1.40	1.25	1.35
1	.09	.01	Cartier Malartic	7,500	.04	.05	.04	.05
1	.81½	.49	Castle Trethewey	119,845	.55	.70	.57	.65
1	.16	.07	Cen. Manitoba	29,650	.08½	.10½	.09	.09½
1	.98	.54	Cen. Patricia	45,410	.86	.91	.86	.91
No	.16½	.05½	Chibougamau Pros.	54,400	.10½	.11½	.09½	.10
No	.15½	.04½	Church. M. & Mill	6,700	.05	.05½	.04½	.04½
No	.14	.05	Clericy Cons.	10,250	.06	.06	.05½	.05½
1	.03½	.01	Clifton Cons.	2,500	.01½	.01½	.01½	.01½
5	5.75	3.00	Coast Copper	......	3.00	.....	.....	.....
1	.06½	.02	Cobalt Contact	55,500	.03	.05	.03	.04
1	.94½	.21	Columario	23,100	.24	.30	.25	.27
5	2.45	1.35	Coniagas	475	1.85	1.80	1.75	1.75
No	1.60	.97	Coniaurum	3,625	1.30	1.30	1.20	1.25
25	170.25	118.00	Cons. Smelters	1,200	135.00	146.75	137.00	144.00
25c	.34	.31	Crown Cons.	27,900	.32	.34	.32½	.34
No	45.50	32.25	Dome Mines	8,270	43.00	44.00	42.00	44.00
No	.07½	.02	Dom. Explorers	10,050	.03	.04½	.03½	.04
.	.02½	.00½	Dominion Kirk	......	.01	.....	.....	.....
1	.02	.00½	Don Rouyn	......	.00½	.....	.....	.....
1	.17½	.01	Duparquet	22,900	.10	.11½	.10	.10½
1	4.35	1.76	Eldorado	97,705	2.75	3.00	2.74	2.85
No	4.15	3.00	Falconbridge	6,163	3.45	3.85	3.45	3.85
1	.11½	.01½	Federal	4,500	.04½	.04	.03½	.03½
No	.07	.02½	Gilbec	11,500	.03	.04	.03	.03½
No	4.30	.70	God's Lake	5,905	2.58	2.84	2.60	2.65
1	.30	.08	Goldale	19,300	.24	.23	.22	.23
50c	.47	.42	Gold Belt	......	.43	.....	.....	.....
10	.57	.16	Goldfield	1,000	.16½	.24	.22	.22
1	.43	.17	Goodfish	6,625	.20	.20	.20	.20
1	.18½	.02½	Graham Bousquet	55,500	.07½	.08½	.07	.07½
1	1.09	.50	Granada Gold	15,635	.65½	.65	.60	.62½
No	.53	.20	Grandoro	7,900	.23	.30	.25	.29
1	1.22	.66	Greene Stabell	28,400	.75	.77	.72	.75
1	.18	.05	Grozelle	7,000	.08	.08	.08	.08
1	.48	.11	Grull Wihksne	1,600	.12	.12½	.11	.11
1	2.50	1.28	Gunnar Gold	56,030	2.19	2.35	2.10	2.22
1	.53½	.11	Halcrow Swayze	92,600	.16	.16	.11	.13
1	.15	.03½	Harker	25,150	.10	.10½	.09	.09
1	.02½	.00½	Hilltop	......	.00½	.....	.....	.....
5	19.50	11.4	Hollinger	19,930	18.60	19.20	18.30	19.10
1	1.40	.93	Howey Gold	21,605	1.25	1.29	1.21	1.27
No	14.50	9.00	Hudson Bay	3,430	13.25	14.25	12.85	14.25
1	14.25	10.45	Inter. Mining	389	13.90	13.50	13.35	13.50
1	6.25	4.00	Do., Pur. Warr.	......	5.00	.....	.....	.....
No	29.00	21.15	Int. Nickel	28,244	24.00	25.50	23.75	25.50
1	.48	.28	J. M. Cons. Gold	30,520	.42	.43	.37	.39
1	.03	.00½	Keora Mines	2,000	.00½	.00½	.00½	.00½
1	.33	.23	Kirk. Cons.	71,090	.32	.33	.31	.33
1	.73½	.45	Kirk. Hud. Bay	200	.60	.55	.55	.55
1	.05	.00½	Kirk. Hunton	11,000	.01½	.01½	.01½	.01½
1	.76	.29	Kirkland Lake	60,500	.56	.58	.53	.56
1	.40½	.20	Kirk. Townsite	6,500	.21½	.23	.21½	.22
20c	.02½	.01	Koot. Florence	10,500	.01	.01½	.01	.01½
1	.23	.02	Lakeland	8,000	.02½	.02½	.02½	.02½
No	.18	.07	Lake Maron	7,600	.08	.09	.08	.08½
1	54.50	42.00	Lake Shore	4,075	53.50	54.35	52.75	54.35
1	.39	.30	Lamaque Contact	184,700	.31½	.39	.31½	.39
1	.26	.08	Lebel Oro	35,500	.11	.11½	.10	.10
No	.22	.08	Lee Gold	15,600	.09	.10	.08	.09
No	7.75	4.05	Little Long Lac	11,530	6.80	7.25	6.90	6.95
1	3.05	1.85	Macassa	30,045	2.65	2.73	2.60	2.68
1	.08½	.01½	Malrobic	21,400	.03½	.03½	.03½	.03½
No	.17	.06	Mandy	1,700	.10	.11	.09	.11
No	.40	.21½	Man. & Eastern	75,600	.37	.38	.34	.34½
1	1.00	.28	Maple Leaf	42,825	.34	.34	.31	.32½
5	50.00	39.25	McIntyre	655	46.00	48.00	46.75	47.75
5	1.74	1.01	McKenzie Red L.	13,350	1.57	1.60	1.45	1.47
1	.75	.50	McKinley	150	.75	.71	.65	.65
No	.06½	.01½	McLeod River	27,700	.03½	.04½	.03½	.03½
1	.75	.39	McMillan	23,450	.67	.72	.68	.72
No	.55½	.25	McWatters	98,750	.50	.55½	.48	.51
1	1.21	.39½	M'Vittie	31,050	.44	.55	.42	.50
5	1.50	1.25	Mentor Exp. & Dev.	......	1.25	.....	.....	.....
No	2.47	1.60	Mining Corp.	3,255	1.75	2.00	1.70	1.70
1	.08½	.02½	Moffatt Hall	33,950	.05	.05	.04½	.04½
1	.20	.08½	Moneta	9,300	.15½	.18½	.14	.15½
1	.04	.01½	Murphy	11,500	.01½	.01½	.01½	.01½
No	.09½	.02	Newbec	10,400	.03	.03½	.03	.03
1	.06½	.03	Night-Hawk Penn.	77,700	.05	.06	.05	.06
5	2.85	2.00	Nipissing	3,570	2.25	2.50	2.15	2.50
No	45.05	33.25	Noranda	12,550	41.00	44.25	41.00	43.50
No	.54	.22	Nor. Canada	10,800	.25	.27	.24	.27
1	.27	.07	Osisko	......	.09	.....	.....	.....
1	.72	.34	Parkhill	11,000	.36	.40	.37	.39
1	.06	.01½	Pawnee Kirk.	4,000	.02½	.02½	.02½	.02½
1	.31½	.19	Paymaster	70,400	.25½	.27	.25½	.26½
1	1.40	.55	Pend Oreille	5,900	.60	.74	.60	.74
1	.05½	.01½	Peterson Cobalt	66,260	.02	.03½	.02	.03
1	1.85	1.26	Pickle Crow	28,000	1.35	1.56	1.35	1.55
1	14.15	10.75	Pioneer Gold B.C.	2,825	12.80	13.40	12.90	12.95
1	.08½	.01½	Porcupine Crown	11,000	.03	.03½	.03	.03
1	.03	.00½	Potter Doal	1,000	.01½	.01½	.01½	.01½
1	1.75	1.02	Premier Gold	31,260	1.26	1.43	1.25	1.30
1	.06½	.01½	Preston E. Dome	4,000	.03½	.04	.03½	.04
No	.60	.30	Prospectors Air's	400	.45	.50	.49	.50
No	.70	.15	Quebec Gold	39,350	.17	.22	.17	.22
No	.15	.05	Quemont	......	.08	.....	.....	.....
1	1.73	.27	Read Authier	108,338	1.60	1.72	1.52	1.62
1	1.29	.75	Reno	8,850	.93	1.00	.91	.92
1	.02½	.00½	Ribago	1,000	.00½	.01	.01	.01
1	.05½	.01½	Ritchie	14,000	.02	.01½	.01½	.01½
1	.11½	.01½	Robb Montbray	72,400	.07	.08	.06½	.07½
1	6.30	1.75	San Antonio	25,246	5.40	5.85	5.45	5.55
1	1.43	.64	Sherritt Gordon	39,764	.68	.74	.67	.71
1	2.64	1.43	Siscoe	48,640	2.50	2.50	2.43	2.49
1	3.20	3.10	South Amer. Gold	1,200	.....	3.20	3.10	3.15
1	.07½	.02½	South Keora	1,000	.02½	.02½	.02½	.02½
No	.26½	.09½	South Tiblemont	22,050	.12½	.13	.12	.13
No	.46	.08½	Stadacona	114,680	.34	.40	.32	.38
1	.65	.31	St. Anthony	16,600	.53	.53	.51	.51
No	2.00	1.00	Sudbury Basin	4,965	1.48	1.60	1.53	1.56
1	.16½	.05	Sudbury Contact	49,150	.06½	.13	.08	.12
1	.11½	.00½	Sudbury Mines	63,500	.07½	.09½	.06½	.08½
1	.63	.44	Sullivan Cons.	15,242	.57	.58	.55	.55
1	3.20	1.29	Sylvanite	13,515	2.65	2.78	2.62	2.65
1	8.05	5.75	Teck Hughes	14,036	6.55	6.90	6.50	6.85
1	.59	.20	Thom. Cadillac	72,075	.47	.55	.47½	.50
1	.76	.26	Towagmac	6,900	.40	.45	.40	.42
1	.85	.35	Treadwell	100	.40	.35	.35	.35
No	.02½	.01	Vacuum Gas	......	.01½	.....	.....	.....
No	1.12	.77	Ventures	37,830	.85	.94	.81	.90
1	.03½	.01½	Vickers	2,500	.01½	.01½	.01½	.01½
No	1.53	.90	Waite Amulet	3,585	.95	1.08	.91	1.00
50c	.50	.06	Wayside	38,000	.07½	.08½	.07½	.07½
1	.43	.18	White Eagle	233,150	.22½	.28	.21	.23½
1	.07½	.02½	White Lake	8,500	.02½	.02½	.02½	.02½
1	.18	.05	Wiltsey Coughlan	21,700	.08½	.09	.08½	.09
1	.20	.05	Wood Kirkland	12,510	.11	.11	.10	.10½
No	10.25	6.75	Wright-Hargreaves	18,387	9.25	9.80	9.35	9.75
			OIL STOCKS					
No	.33	.17	Acme Gas & Oil	6,400	.20	.20	.18	.19
1	.20	.09	Admiral	......	.20	.....	.....	.....
1	1.60	.96	Ajax	4,075	1.05	1.05	1.00	1.00
1	.25	.08	Alta. Pacific	1,010	.14	.12	.09	.10
No	.35	.13	Associated	3,255	.18½	.19	.15½	.17
No	.13	.04	Baltac	4,000	.04½	.05	.04½	.04½
No	1.60	.60	Calgary & Ed.	5,700	.75	.80	.70	.80
1	.15	.05	Calmont	1,340	.10	.08	.07	.07
1	.12	.05	Common Pete	1,500	.07½	.06	.06	.06
No	.65	.25	Dalhousie	2,075	.32	.32	.27	.30
No	.30	.10	East Crest	1,300	.14	.15	.14	.15
No	.58	.07	Erie Gas	500	.11	.07	.07	.07
No	.75	.32	Foothills	......	.40	.....	.....	.....
No	.25	.20	High Sarcee	......	.23½	.....	.....	.....
No	1.90	.90	Home	3,855	1.10	1.10	1.00	1.00
No	.05	.02	Homestead	......	.05	.....	.....	.....
1	.25	.12	Homestead O. & G.	17,800	.22	.23	.19	.20
No	.44	.15	Lowery	......	.21	.....	.....	.....
No	.42	.19	Merland	1,300	.23	.25	.22	.25
No	.48	.10	Midwal	......	.15	.....	.....	.....
1	.33	.17	Model	2,000	.20	.19	.17	.18½
5	.17½	.05	Nordon	5,200	.07½	.07½	.07	.07
No	.09	.03	Oil Selections	4,500	.04	.04	.03½	.03½
No	.34	.10	Olga Gas & Oil	2,500	.14½	.13	.13	.13
1	1.10	.60	Petrol Oil & Gas	......	.60	.....	.....	.....
No	19.55	13.00	Royalite	658	14.00	14.50	13.50	13.85
1	.13	.06	Sarnia Oil	500	.07	.06½	.06½	.06½
No	.17	.07	South West Pete.	......	.07	.....	.....	.....
No	.97	.63	Wainwright West	4,950	.83½	.83	.80	.83

VANCOUVER STOCK EXCHANGE

(Transaction for Week to Aug. 10.)

Par Val.	Range 1934 High	Low	Company	Sales	Close Aug. 1 (or last)	High for week	Low for week	Close Aug. 10
1	.09½	.02½	Alexandria	20,200	.04	.04½	.02½	.02½
25c	.03½	.01	Bayview	10,500	.01½	.02	.01½	.02
20c	.08½	.03	Beaver Silver	47,050	.04½	.07½	.04½	.06
25c	.03½	.01	Bluebird	5,000	.01	.01	.01	.01
1	3.70	2.10	Bradian Gold	5,475	3.25	3.25	3.05	3.17
No	16.95	9.85	Bralorne	1,753	16.00	16.00	15.60	15.80
1	.48	.13	Bridge River Cons.	49,650	.16	.16	.13	.14
50c	1.40	.28	Bridge River Exp.	45,650	1.10	1.12	.98	1.04
50c	.27	.19	B. R. Mountain Gold	......	.20	.....	.....	.....
100	99.00	99.00	B. C. Electric, pref.	......	99.00	.....	.....	.....
1	1.76	.51½	B. C. Nickel	95,525	.70	1.07	.69	.95
1	1.25	.90	B. C. Silver	400	.90	1.10	1.00	1.10
50c	.29	.08	Butte I.X.L.	2,150	.10	.10	.08	.08
1	.24	.15	Can. Rand	3,000	.18	.15	.15	.15
1	2.90	1.00	Cariboo Gold	7,400	1.27	1.42	1.23	1.38
No	12.60	8.75	Coast Breweries	390	9.00	10.00	8.75	9.75
1	.46	.18	Congress Gold	69,700	.34	.46	.32	.43½
25c	.02	.00½	Cork Province	......	.00½	.....	.....	.....
1	.08	.05	Cotton Belt	......	.05	.....	.....	.....
1	.06	.01½	Dalhousie Mines	......	.02	.....	.....	.....
No	2.07	.25	Deatonia	32,550	.45	.60	.46	.55
1	.45	.14	Dunwell	2,100	.14	.25	.17	.22
No	.44½	.12	Fairview Amal.	21,100	.12	.16	.12½	.15½
1	.12	.07½	Federal Gold	......	.10	.....	.....	.....
1	.42	.30	George Copper	......	.31	.....	.....	.....
50c	.02½	.01½	George Enterprise	......	.01½	.....	.....	.....
1	.06½	.01	Georgia River	8,000	.01½	.01½	.01	.01
50c	.08	.01	Glacier Creek	1,000	.02½	.02½	.02½	.02½
1	.63	.33	Golconda	21,200	.33	.47	.35	.46
5c	.20	.13	Golconda Ex.	3,600	.13	.20	.13	.18
50c	.63½	.27	Gold Belt	4,075	.37	.36	.33	.34
50c	.51	.30	Gold Mountain	29,750	.40	.49	.40	.43
50c	.06	.02	Grandview	7,500	.02	.02	.02	.02
No	.38	.16	Grange Mines	60,162	.24	.35	.22	.35
1	.50	.10	Grull Wihksne	13,550	.13	.13	.10	.11
No	.16	.04	Haida Gold	11,000	.05	.09	.05	.08
.25	5.80	5.25	Hecla	......	5.25	.....	.....	.....
.50	.33	.18	Hedley Amal.	33,200	.28	.33	.28	.32½
No.	.29	.10	Hedley Sterling	......	.10	.....	.....	.....
1	.09½	.04	Hercules Cons.	123,800	.05	.05½	.04½	.04½
No	.28	.07	Home Gold	13,700	.12½	.13	.12	.12½
1	.04	.01½	Independence	7,000	.01½	.01½	.01½	.01½
1	.04	.01½	Indian Mines	......	.02½	.....	.....	.....
1	.15½	.10	Inter. Coal	......	.14	.....	.....	.....
1	.42	.20	Jack Waite	1,700	.32	.36	.35	.35
50c	.65	.19	Kootenay Belle	5,100	.46	.50	.46	.47½
25c	.02	.00½	Kootenay King	......	.00½	.....	.....	.....
25c	.01½	.00½	L. & L. Cons.	......	.01	.....	.....	.....
1	.01½	.00½	Lakeview	5,000	.00½	.01	.01	.01
No	2.95	2.40	Little Long Lac	......	2.95	.....	.....	.....
10c	.06	.02½	Lucky Jim	......	.03	.....	.....	.....
No	.40	.11	Mak Siccar	3,500	.24	.21	.20	.20
50c	.01½	.00½	Marmot Metals	5,000	.00½	.00½	.00½	.00½
10c	.33	.09	Meridian Min.	23,850	.10½	.10½	.09½	.10
5c	.04	.03½	Metaline Metals	......	.03½	.....	.....	.....
No	.85	.13	Minto Mines	76,800	.18	.23	.17	.21
.25	.01½	.00½	Mohawk	......	.01½	.....	.....	.....
1	.27	.26	Mont'y Ackerman	......	.27	.....	.....	.....
50c	.46½	.13	Morning Star	31,800	.15	.19	.15½	.19
1	.05½	.01	Morton Woolsey	43,000	.01	.01½	.01½	.01½
50c	.09	.03	National Silver	50,200	.03½	.05½	.03½	.04½
1	.13	.01½	Native Sons	4,500	.02	.02	.01½	.02
50c	1.36	.31	Nicola	28,141	.34	.36	.31	.31½
50c	.17	.06½	Noble Five	105,550	.07	.10½	.07	.09½
No	.24½	.10	Norgold	52,550	.22½	.24½	.22½	.23½
1	.54	.12½	Pavilion	500	.48	.45	.45	.45
1	14.25	11.00	Pioneer Gold	2,060	12.85	13.25	12.70	12.95
50c	.18	.06½	Porter Idaho	39,600	.06½	.13	.07½	.11
No	.02½	.00½	Premier Border	34,725	.00½	.01½	.00½	.01
1	.06	.03	Quatsino Copper	......	.04	.....	.....	.....
50c	.19	.06	Red Hawk	......	.06	.....	.....	.....
No	.27	.09	Reeves McDonald	2,700	.13	.13	.11	.13
1	1.25	.75	Reno Gold	17,700	.96	.98	.92	.93
1	.15	.04	Reward Mining	1,500	.04	.05	.04½	.05
No	.27	.09	Richfield Cariboo	800	.13	.12	.09	.09
1	.03½	.01	Rufus Argenta	3,000	.01	.01½	.01½	.01½
1	.05	.02	Ruth Hope	2,000	.02	.03	.03	.03
1	.55	.27	Sally Mines	10,201	.29	.35	.28	.35
50c	.35	.10	Salmon Gold	9,300	.10	.15	.10½	.15
1	.09	.04	Silverado	......	.04	.....	.....	.....
25c	.04½	.02	Silvercrest	115,000	.02	.02½	.02	.02½
20c	.17	.04	Silversmith	30,500	.08	.13	.09½	.12
50c	.03½	.01	Snowflake	19,000	.01	.01½	.01½	.01½
1	.46	.15	Standard Gold	500	.20	.15	.15	.15
10	6.00	4.75	Sunshine	50	5.85	6.00	6.00	6.00
1	.28	.20	Sunloch	......	.20	.....	.....	.....
No	1.20	.36	Taylor Bridge	26,850	.40	.41	.37	.41
1	.65	.35	Taylor Windfall	27,000	.40	.52	.38	.46
25c	.05	.04	Thurlow Gold	......	.04	.....	.....	.....
5	.25	.20	Toric	......	.20	.....	.....	.....
50c	.28	.04½	United Empire	18,100	.15	.20	.14	.18
No	3.50	1.40	Vidette Gold	2,580	2.00	2.05	1.85	1.85
No	.21½	.06	Viking	5,000	.07½	.07	.06	.06
No	.27½	.08	Waterloo Gold	97,050	.09	.13	.09	.11
25c	.04½	.01	Waverly Tangier	26,500	.01½	.02	.01½	.01½
50c	.47	.06½	Wayside	9,150	.08	.08	.07½	.07½
20c	.03	.01½	Wellington	600	.01½	.02½	.02½	.02½
No	.44	.21	White Eagle	10,900	.21	.26	.22	.26
1	.10½	.04	Whitewater	24,800	.04½	.07	.04½	.06
			OIL STOCKS					
1	.15½	.03	Amalgamated	7,900	.08	.09	.07½	.08
1	.08	.03	Anaconda	12,500	.04	.04½	.03½	.03½
1	.10	.07	Brit. Dominion	......	.07	.....	.....	.....
1	.10½	.04	Crow's Nest	15,700	.06	.05½	.04	.04
No	.09½	.03	Devenish	......	.04½	.....	.....	.....
No	.01½	.00½	Fabyan Pete	95,000	.00½	.00½	.00½	.00½
No	.16½	.06	Freehold	37,250	.06	.10	.07	.07
No	.13	.04	Hargal	600	.05	.06	.04	.04
No	.35	.14	High Sarcee	19,300	.22	.25	.20	.20
No	.05	.00½	Madison	......	.10	.....	.....	.....
No	.35	.05	Marion Oil	1,600	.06	.09	.06	.07
No	.05½	.02½	McD. Segur Ex.	2,000	.02½	.02½	.02½	.02½
1	.47	.25	McLeod	2,712	.30	.36½	.30	.35
No	.22	.12	Mercury	48,550	.13½	.15	.13	.13½
No	.22	.10	Mill City Pete	2,700	.10	.13½	.10	.10
No	.18	.05	Okalta	4,000	.05½	.08	.05	.05
100	30.00	18.00	Do., pref.	......	30.00	.....	.....	.....
No	.17	.05½	Pacalta Oil	5,700	.06	.08	.05½	.05½
No	.75	.14	Ranchmen's	500	.62	.60	.60	.60
No	.04	.02½	Richfield	......	.02½	.....	.....	.....
1	.42	.20	Spooner	150	.21	.24	.20	.20
No	.11½	.04½	United	19,300	.04½	.06½	.04½	.04½
No	.50	.11	Vanalta	6,700	.12	.17	.11½	.11½
1	.20	.10	Vulcan	......	.10	.....	.....	.....
1	.35	.15	Wellington Oil	......	.33	.....	.....	.....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Acme Gas†	2c.	.....	McIntyre	$2	4.18
Ajax Oil	8c.	8	Mercury Oils‡	4c.	.....
Bralorne	60c.	3.96	Merland Oils‡	[illegible]	.....
Bulolo Gold‡	60c.	.....	Model Oils	3c.	.....
Coast Brew.	92c.	9.43	Nipissing	12½c.	.....
Coniagas†	12½c.	.....	Noranda‡	$1	.....
Cons. Smelters	1.00	.....	Petrol Oil‡*	1c.	.....
Dome Mines	$2+$1.50	7.95	Premier	12c.	9.23
Falconbridge	5c.	.....	Pioneer, B.C.	80c.	6.17
Goldfield Cons.‡*	5c.	.....	Royalite	50c.	3.57
Hollinger	65c.+40c.	5.50	San Antonio†	5c.	.....
Howe Sound	$3	.....	Siscoe	12+3c.	.....
Howey Gold	6c.	.....	Sylvanite	30+5c.	.....
Int. Coal & Coke‡	1c.	.....	Teck Hughes	60c.	8.75
Int. Nickel c.	15c.	.....	Wright-Har.	40+15c.	5.64
Lake Shore	$2+$1	5.53			

‡Interim. †Initial. *Paid in 1933.

Unlisted Mining Stocks

August 14, 1934

	Bid	Asked		Bid	Asked
Adanac	.22	.26	Kenty Gold	..	.40
Ardeen	.36	.39	Kirk. Gold Belt	.28	.31
Afton Mines	.30	.33	La Roche	.10	.14
Alschbach	.06	.08	Lafayette L. Lac	.17	.20
Arntfield Gold	.86	.92	Long Lac Adair	.40	.45
Arntfield Synd.	.90	.97	Long Lac Lagoon	.45	.49
Bailor Gold	.26	.28	Lamaque Gold	2.40	2.50
Bankfield Gold	1.33	1.37	Lamaq. Cont. U.	80.00	90.00
Bathurst	.03½	.04½	Long Lac Synd.	1.35	1.50
B. C. Nickel	.90	.95	McFarlane L. Lac	.33	.36
Beattie	1.65	1.75	MacL. Cockshutt	.85	.89
Bidgood	.03½	.04½	McQuaig R. Lake	.33	.36
Big Long Lac	.18	.22	Magnet Lake	.25	.28
Bur-Ley Long Lac	.16	.18	Mandalay Gold	.26	.28
Can. Matachewan	.15	.17	Matachewan Can.	.16	.19
Can. Pandora	.09	.12	Metals Devel.	.09	.11
Canusa Mining	.05½	.07½	Middle Bay	.25	.29
Casey Contact	.30	.34	Minefinders	2.00	3.50
Casey Summit	.67	.72	Montague Gold	3.50	4.00
Cent. Porc.	.50	.55	Murwood	.35	.39
Clover Gold	.29	.33	Mosher Gold	.31	.34
Cochenour Wil.	95.00	110.00	Mosher Long Lac	.29	.31
Columario (old)	.16	.20	Muton Long Lac	.29	.31
Continental Kirk.	.08	.10	Payore Mines	.24	.28
Crown Reserve	.03	.05½	Pontiac Rouyn	.60	.70
Cuniptan	.45	.35	Powell Rouyn	1.10	1.20
Dennison Cop.	.02	.04	Quebec Eureka	.11	.14
Dunlop Cons.	.05½	.06½	Queen Lebel	.20	.23
El Bonanza	.22	.25	Rice Lake	.39	.42
Forty-four Gold	13.00	14.00	Rice Lake Units	..	35.00
Four Nations	.13½	.15½	Rouyn Reward	.37	.40
Francoeur	..	.25	Roche Long Lac	.32	.34
Glenora Gold	.43	.46	Sakoose	.82	.84
Gold Eagle	.60	.63	Sigma	3.15	3.30
Golden Long Lac Unit	21.00	24.00	Smelter Gold	.25	.27
Goldside Stk.	.23	.25	So. McK. Island	.41	.43
Gr. Bear Dev.	..	.30	Talisman Gold	..	.50
Gr. Bear Lake M.	.22	.28	Tashota Goldfield	.65	.70
Gabrielle	.65	.68	Tiblemont Island	1.50	1.38
Hardrock	1.02	1.06	Toburn	1.33	1.38
Hardrock Un.	97.00	102.00	Wendigo	.85	.90
Horseshoe	.05½	.07	Wingold	.37	.42
Hudson Pat.	.68	.71	Witch Bay Gold	5.25	6.00
Island Lake	.09	.11	Wells L. Lac	.30	.33
Jellicoe	.15½	.16½	West Red Lake	..	.27
Johnson Nipigon	..	.20	Ymir Yankee Girl	.43	.47
Jomac Synd.	32.00	37.00	Young Davidson	.31	..

Source of quotations on application. Not guaranteed.

Old Garry Gold Group Gets Change of Name

With a brand new name and inspired by recent activity in the God's Lake field, Garry God's Lake Mines, formerly Garry Gold Mines, has let a diamond drilling contract with a minimum of 2,000 ft., with the first objective the cutting of the downward continuation of the God's Lake Akers vein, which is believed to enter the Garry property at comparatively shallow depth.

The change of name was decided on at a meeting of the directors held in Toronto recently when it was pointed out that the prominence of God's Lake field made such action desirable. A report that an offering of the new company's shares is shortly to be made is neither confirmed nor denied by company officials.

New Leaders!

Recent market performance in gold shares indicates new leaders are coming to the front.

Interesting comments on several potential new leaders in the Junior Gold group is contained in the current issue of

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TORONTO — MONTREAL

St. Paul Ore Averages .5 Ounces Gold Per Ton

Eleven tons of ore shipped to the Trail Smelter recently by St. Paul Mines from their property 45 miles East of Vernon, B.C., gave returns per ton averaging .5 ounces of gold, 149 ounces of silver and 12 per cent lead. The property now has 9,000 ft. of tunnels and winzes, two levels at 4,772 ft. and a two stamp mill on their property. The company reports no liabilities and no debts with a small amount of cash on hand for developing.

VERAGUAS HEADS SEEK TO STARVE PRESS BALLYHOO

President Mute on Return from Panama Trip — Work Satisfactory

Investors who had hoped to receive sensational news from the property of Veraguas Mines of which McVittie-Graham Mines has a 56 per cent interest, were disappointed when F. M. Connell, president of McVittie-Graham, returned from a trip to the Panama, and withheld any comment as to the present situation on this 300-year-old property.

In conversation with The Financial Post, Mr. Connell expressed the opinion that there had been too much "ballyhoo" written about this property, without the consent of directors. Directors did not want to appear to be conducting any sort of propaganda campaign, said the president, and had, therefore, decided not to paint the prospects of the mine in too glowing colors.

Despite official reticence rumors concerning McVittie-Graham were rife last week. One of them Mr. Connell quashed. It was to the effect that the directors had held a conference recently and decided on some policy in regard to future developments. This, Mr. Connell denied.

Recovering $40 Per Ton

The McVittie-Graham president did state, however, that he was completely satisfied with present progress at the property, which was now producing between $40,000 and $45,000 per month. The mill was averaging 35 tons of ore daily with an average recovery of about $40 per ton.

Mr. Connell stressed the fact that it was impossible to ascertain with any degree of certainty what ore reserves the property had. Geology was unfavorable to diamond drilling since ore bodies in this area are erratic. In any event, Mr. Connell stated, the company was obtaining good returns on its investments and had to continue shaft sinking, so that whether or not the ore body extends to any great depth will be determined soon enough. Mr. Connell would not say anything about the report that the mill at Veraguas will shortly be doubled and that the low-grade ore revealed in development work would be turned into gold production at the same time as the high grade is going through.

It is known that McVittie-Graham is rapidly getting its cash investments back from Veraguas mine, and will in a few weeks have its $250,000 returned with interest, still retaining its hold on 56 per cent of Veraguas stock.

Trail, B.C., Smelter Treats 238,139 Tons in 6 Months

Consolidated Mining and Smelting Co. reports that a total of 238,139 dry tons of ore and concentrates were handled at its Trail Smelter during the six months ended June 30, 1934. Of this, 25,603 tons were in the form of ore, and 1,003 in concentrate form. A total of 211,533 tons were treated from company mines.

Comparative production figures for the second quarter of the current year and for the first six months from this company's mines are as follows:

	1934 2nd qu.	1934 1st qu.
Lead, tons	38,901	35,370
Zinc, tons	27,072	23,816
Copper, tons	255	nil
Silver, ounces	1,766,863	1,795,977
Gold, ounces	8,617	9,025
Six Months ended June 30:	1934	1933
Lead, tons	74,271	60,236
Zinc, tons	50,888	29,754
Copper, tons	255	nil
Silver, ounces	3,562,840	2,750,000
Gold, ounces	17,642	9,962

Coast Brokers Finance Phillips Arm Consolidated

Phillips Arm Consolidated Mines, formerly known as the Cariboo N.R.A. mines, have made an arrangement with a Vancouver brokerage house to finance the treasury at a price not in excess of 16 cents a share, according to latest word from this company. The company owns 16 claims along the foothills of Baresides Mountains, at Phillips Arm, B.C. To date the company has expended over $20,000 on equipment and development and is now crosscutting into the main ore body with good indications. Of an authorized capitalization of 3,000,000 shares of no par value, 750,000 shares have been issued to the property and held in escrow; 180,000 shares have been sold for cash and 1,070,000 are presently being issued. Dr. J. R. Hay is president of the company; William Marshall, vice-president and J. W. Anderson, E. B. Miller, and Q. R. Fulwiler, directors.

Swayze Lake Shore Gold Exploring New Stakings

From Our Own Correspondent

SUDBURY—A crew of men for the Swayze Lake Shore Gold Syndicate are presently engaged in exploring the claims recently staked by Bill Robillard, near Elsas, on the C.N.R., in Lougheed and Shenango twps. According to latest advice from the field, Robillard's discovery is showing up well, the men on the ground having uncovered a heavily mineralized vein and followed it for several hundred ft. Stripping and test-pitting is the existing programme.

So far, however, it is learned, only about 20 claims have been recorded in the district.

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Big Mines Still Offer Rich Field To Investors

Should Not Be Swayed By Claim That "Only in Junior Gold Does Opportunity Lie" — Recent Prospectuses Very Misleading, Analysis Shows

"This is, undoubtedly, the day of 'Junior Issues.' They have all the big profits ahead of them. The big mines have already paid out their big profits, to the original investors years ago."

The above excerpt is an example of the statements being made in prospectuses offering the stock of new mining syndicates. Such statements cannot be substantiated and have no basis in fact. Yet investors are asked to accept them. Much is being made of the progress of the junior golds and their market appreciation. While some junior golds will undoubtedly make money for investors, the hazards are great, compared with those in the established issues.

This is just as much the day of senior golds as of junior golds and market actions of these stocks in recent weeks would indicate that investors have greater confidence in the former even if they have been producing and paying dividends for some years. Following the market slump as result of the "war scare" two weeks ago, the senior golds displayed greater strength than the junior issues and were the first to recover from losses suffered in a depressed market. Junior golds were weak and lagged considerably behind the stocks of the major producers in regaining ground lost in the slump caused by the Austrian crisis.

That the "big mines" have paid out their big profits appears to be far from the truth. Major producers in Canada have increased their dividend rates in recent years and profits have shown a steady increase despite the policy of the companies to mine and mill lower grade ore. Dividends paid by such companies as Wright-Hargreaves, McIntyre Porcupine, Lake Shore and Teck-Hughes were at a higher peak in 1933 than at any time in their history. At the same time a decline was shown by each of these companies in the recovery per ton of ore milled.

Life is Lengthened

Much could be said as to the possible course of future profits of those companies which are today known as Canada's major gold producers. One thing is certain, however, and that is that they will not show any appreciable decline for some time to come. With the increase in the price of gold Canadian mines adopted the policy of mining and milling a lower grade ore and maintaining the milling rate at about the same rate as previously, and abandoned levels of the mines have been reopened. What formerly had been merely rock has now become valuable ore. Low-grade deposits which had been passed over under previous operations are now being developed. The exploitation of the high-grade deposits of the mines has stopped. Ore which previously yielded too low a recovery of gold is now being mined and milled at a handsome profit.

As result of this policy the life or profitable operation of Canadian gold mines has been lengthened considerably. Present dividends should be earned and paid for some years to come. Most of the larger mines have known ore reserves sufficient to feed their mills for a number of years.

Profits to Be Higher?

Profits during the current year are almost certain to show an increase over 1933 as this will be the first fiscal period in which the mines have had the benefit of $35 an ounce gold. Profits of the major producers would again increase as they have in the past two years with every increase in the world price of the yellow metal.

Platinum Over-stressed

While platinum is one of the precious metals and while it is more costly than gold, it would appear that too much importance has been attached to a recent discovery of platinum in the Sudbury area and to platinum content in the ore of certain gold prospects. In a circular sent out recently by a syndicate which owns a gold prospect in Northern Ontario, considerable importance is placed on the fact that the ore is known to have an encouraging platinum content.

"This precious metal," says the circular speaking of platinum, "is more expensive and rare than gold." This is a statement of fact. How long can the high price for platinum be maintained? The average investor does not realize that the commercial price of platinum is maintained artificially, largely through the efforts of Consolidated Platinums, Ltd., which was formed in October, 1931, for the purpose of marketing and of controlling the sources of the metal. The law of supply and demand has not been allowed to wield its influence on the price of the metal.

Supply Exceeds Demand

While platinum is more rare than gold its use is considerably more restricted. Its demand for commercial purposes is much less than that of gold and unlike gold it is not used for monetary purposes at all. Prior to 1914 the greater part of platinum produced in the world was used in chemical and allied industries. Developments during the Great War led to the discovery of many substitutes and as result demand for the metal was greatly reduced. Consumption of the metal by the jewellery industry, however, has increased considerably. In 1925 platinum brought the high price of $120 an ounce. In 1932 the price varied from $30 to $40 an ounce.

At the present time the world supply of platinum exceeds the demand by a large margin. Canada, which is the second largest producer of platinum, could alone supply all the world's needs. The International Nickel Co. is Canada's principal producer, and is capable of producing 300,000 ounces of platinum and related metals annually. The present world consumption of the metal is approximately 200,000 ounces annually. The company is the chief source of these metals in the British Empire.

INT'L M'NG CORP. INCREASES ASSETS BY OVER $2,000,000

After Deducting Organization Expenses, Assets Valued at $8,720,246

Reflecting the appreciation in the market value of mining stocks during the first six months of 1934 an increase of $2,034,358 is shown in the value of the net assets of International Mining Corporation during the half yearly period ended June 30. Figures issued in the company's regular quarterly report covering operations during the second quarter of the current year reveal that net assets of the company as at June 30, 1934, after deducting organization expenses, were valued at $8,720,246 or approximately $21.80 per share for the 400,000 common shares outstanding in the hands of the public as compared with $6,685,888 or $16.71 per share as at December 31, 1933. As at March 31, 1934, the net asset value was $7,966,254 or $19.91 per share.

The figures as at June 30 and March 31, 1934, were prepared by the corporation's accounting department, using the same basis of valuation used in the audited annual report for 1933, namely, assets quoted on stock exchanges were valued at market quotations and those not quoted, at cost. The number of common stock purchase warrants outstanding in the hands of the public is unchanged, warrants for 504,000 shares being outstanding.

Heavy Investors Here

While International Mining Corp. is an American corporation, with its head office in New York, there is considerable interest in the company in Canada because of its large investment in Canadian mining stocks and also because there is considerable Canadian investment in its stock. The corporation operates as a prospecting, exploration and holding company, having mining interests in many parts of the world. As at December 31, 1933, its principal Canadian investments consisted of 1,170 shares of Consolidated Mining & Smelting Co. of Canada, 5,000 shares of Noranda Mines, 1,200 shares of Wright Hargreaves Mines and 5,000 shares of International Petroleum Co.

In the quarterly report which has just been issued over the signature of H. W. Chadbourne, president, operations of some of the companies in which it is interested for the three months ended June 30 are reviewed. Announcement is made that the corporation's option on the De Santis prospect in the Porcupine area of Northern Ontario has been dropped because of unfavorable results and that the company has acquired a 10 per cent participation in a syndicate which is dewatering the Union Mine in northern California.

Santa Maria del Oro Mines

In commenting upon operations at the Santa Maria Del Oro Mines, in the State of Durango, Mexico, the report states that Edgar E. Baker, formerly with the Chile Copper Co. and recently in charge of development at the Mufilira Mine in Rhodesia, has been appointed manager. A complete resampling and examination of the properties is to be undertaken by the corporation's engineering staff immediately and some diamond drilling will be done on the veins.

Siamese Tin Mines

Recent results from the pilot metallurgical plant have been favorable and test runs will be continued. The company has taken a 30 per cent interest in a syndicate formed to develop the promising Guatomo tin property situated in South Siam.

Placer Development, Ltd.

As at June 30, 1934, International Mining Corp. held 12,575 shares of Placer Development, Ltd., which is the largest shareholders of Bulolo Gold Dredging, Ltd. Placer Development has 100,000 shares outstanding at present and intends to issue an additional 20,000 shares at $50 per share to provide for the purchase of an interest in Pato Consolidated Gold Dredging, Ltd. in Columbia. These shares will be offered pro rata to shareholders. International Mining Corp. expects to subscribe for its proportion of these new shares, the report states.

Colorado International Mining Corporation

Production of Colorado International Mining Corporation, which is being secured almost completely from the old stopes, has been gradually increasing. In the month of June gold valued at approximately $29,000 was produced. Development work is proceeding satisfactorily. The Ajax shaft has been sunk to the 2,150 ft. level and a crosscut is being driven to intersect the Mohican and Newmarket veins.

QUESNELLE QUARTZ REOPENS WORKINGS

Progress Report States New Ore Body Just Uncovered

In a report sent to shareholders over the signature of Newton J. Ker, president, Quesnelle Quartz Mining Co. says that all the old mine workings have now been reopened and a general map prepared showing the relation of all mine workings to each other. It is claimed that work to date has disclosed a definite ore zone. As a result it is planned to change the course of the lower level tunnel, known as the Clarke, above the workings of the old Koch shaft, some 360 ft. east from the main shaft, so as to traverse the greenstone.

The road to the mine—some 4½ miles from the main highway—has been placed in passable condition by relief workers under the direction of the Provincial Public Works Department and it is now possible to give up the hiring of teams and use the company's trucks for hauling supplies, Mr. Ker reports. The company's shares have been accepted for listing on the curb section of the Vancouver Stock Exchange and will be called for trading immediately market conditions warrant.

GOLD BELT MINES PLACES RESERVES AT $544,000 VALUE

B.C. Company Planning Mill Installation in Near Future

From Our Own Correspondent

VICTORIA—With high-grade ore shipments to the smelter continuing until the new mill is installed and an extensive additional development programme about to be put into effect, Gold Belt Mines, Ltd., operating in the Sheep Creek district, is entering the latter half of the year with some 26,000 tons of mill grade ore indicated as a result of the underground work done during the first six months. Extensive sampling has, according to the management, shown this ore body to contain approximately $544,000 in gold.

Development work to date has consisted principally of opening up five veins by means of two main crosscuts—the No. 2 and No. 6 level. On No. 2 level the Bruce vein has been drifted on for 260 ft.; D vein for 710 ft. and C vein for 211 ft. On the lower level the Bruce vein has been drifted on 352 ft., the D vein 269 ft. and the C vein just encountered. Due principally to the ore uncovered by this work, it has been decided to install a mill almost immediately.

High Grade Revealed

Development of the D vein on No. 6 level has revealed high-grade ore assaying 1.44 oz. gold across six inches and .96 oz. across 16 inches. On No. 2 level a consistent average of .66 oz. gold per ton over an average two-ft. width has been proved for about 350 ft. Considerable high grade has also been uncovered on this level and some quantity has already been shipped direct to the smelter.

Drifting on C vein on an intermediate level 80 ft. above No. 2 level is said to have indicated to date about 6,000 tons of .5 oz. gold ore across a stoping width from No. 2 level to the surface.

The programme laid out by the mine management for the balance of the year includes the extension of the No. 2 crosscut for approximately 650 ft. to test the A vein at a depth of 400 ft. This vein has already been tested on the surface. Drifts on C vein on No. 2 level will also be extended east into the full extent of the Reno quartzite and on the No. 6 level raises will be cut on the D and C veins.

TO CONCENTRATE ON SHAFT SINKING AT BOUSQUET GOLD

Results in Next Few Months to Determine if Mill to be Built

From Our Own Correspondent

SUDBURY—Having proved up over 400 ft. of ore on the 150-ft. level, in lateral work both east and west from the shaft, Bousquet Gold Mines, operating in the West River area, 65 miles west of Sudbury, will now sink another 150 ft. and explore the ore deposit at the 300-ft. horizon. This work was commenced last week. Lionel Brooke, of Sudbury, president of the Bousquet, announces it is the company's intention to suspend development of the 150-ft. level meantime and concentrate on the deepening of the shaft, with three shifts.

Recently, company officials reporting on the operations to date, stated that lateral work at 150 ft. had delimited a block of ore from that horizon to surface of approximately 18,000 tons, with a value at current gold prices of about $320,000. The Rivers vein, object of development, was in the shaft most of the way down to the 150-ft. level, and of the total development footage of over 700 ft., shaft, crosscuts and drifts, 550 ft., or 78 per cent was in ore.

The new shaft objective will require five or six weeks to attain, after which a station will be cut at 300 ft. and drifting on the vein undertaken. Upon the results during the next few months will depend definite action with respect to a milling plant.

Anaconda Liabilities Reduced by $8,577

Over the signature of A. J. Scott, managing director, Anaconda Oil Co. reports to shareholders that since May 31, 1933, Model Oils Ltd., under its agreement with Anaconda has liquidated $5,503 of Anaconda's liabilities and Anaconda, itself, has liquidated another $3,074. Since August, 1933, the company reports the following wells to have been brought into production: Anaconda No. 1, 40 acres, average monthly return from 10 per cent royalty $203. Anaconda No. 2, 40 acres, average monthly return from 8½ per cent royalty $1,096.

The company holds royalties on the following wells which have not yet been completed: Spooner-Anaconda, 60 acres, royalty 10 per cent, drilling at 5,100 ft. and lodging favorably. Livingston well, 20 acres, two per cent royalty. This well has been drilled to 2,865 ft. Drilling operations were ceased before the death of the late William Livingston and have not yet been resumed. Negotiations are in progress for the completion of this well.

Acquire New Acreage

Owning a derrick and rig iron and a studded-in well on the Steveville structure, the directors thought it advisable to acquire 150 acres of petroleum and natural gas leases embracing the well site of Steveville No. 1 and forming a solid block around the well. In addition, the company has acquired 150 acres, comprising the well sites selected by Dr. Elliot for the Phillips-Elliot Co. in 1914 and on which the derrick was erected. The company owns, apart from the land it has already sub-leased, 600 acres in the south end of Turner Valley, now the centre of attraction, embracing 11 separate parcels and comprising 16 drilling sites which it is in a position to sub-lease to operators for a royalty consideration. These leases are free from royalties.

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New Discovery Near Jellicoe Enlivens Area

From Our Own Correspondent

SUDBURY.—Jack and Jay Kenty, who originally brought the Swayze district into the limelight, report another find in the Jellicoe area, Sturgeon River district. The new discovery follows one made by Gregg Brennan and Bill Dennis, on behalf of Brennan and Kenty Brothers' Prospecting Co. recently, northwest of High Falls on the Namewasminikan or Sturgeon River, and about five miles west of the Karl Springer group.

The latest discovery is said to be about eight miles due north of Jackpine station, on the Canadian National Railway. It is about seven miles east of the first find. Originally the property consisted of nine claims staked by the Brennan-Kenty interests, but Jack and Jay Kenty tied on three more claims to the south, and some of the best showings, it is reported, have been made on the latter.

J. C. Finnan, engineer for the Brennan and Kenty Brothers Co., has made an inspection of the property and reports that the ground shows the most favorable mineral indications.

Omineca Mining & Milling Revives After Three Years

After being dormant for three years the Omineca Mining & Milling Co. is renewing operations near Hazelton, B.C., officials of the company have informed The Financial Post. In 1930 this company took over the old Silver Cup Mining Co. assets which in turn was formerly the Duke Mining Co. The property is fully equipped with a 70-ton mill and at the present time four levels have been opened up with 2,700 ft. of crosscut. A. Harvey is president of Omineca which has an authorized capitalization of 3,000,000 shares of no par value, of which 2,000,000 are still unissued. Five hundred thousand shares of the company's stock was recently offered at ten cents per share.

WITCH BAY TRIES LOW CAPITALIZATION

New Company Has Authorized Capitalization of Only $50,000

Witch Bay Gold Mines has been recently formed with an authorized capitalization of 50,000 shares of $1 par value to develop two groups of claims tying on to the Wendigo Gold Mines property south of Kenora, Ontario. The company is being sponsored by F. J. Crawford & Co., Toronto brokers.

The low capitalization of this company is in the nature of an experiment, officials told The Financial Post, in an effort to obviate the heavy liability which has so often proved the undoing of over capitalized syndicates.

The property, for which 25,000 shares were issued, consists of 16 claims adjoining Wendigo on the west and another 17 claims adjoining Wendigo on the east. During the previous Lake of the Woods boom, some 40 years ago, the eastern group of Witch Bay Gold Mines saw considerable mining exploration, two shafts having been sunk and a considerable amount of ore shipped for treatment. If results of a development programme now planned warrant it, the capitalization will be increased, but officials state that initial development is amply provided for.

Mine development will be under the direction of John H. Cameron of Kenora. The directorate of this new company has not yet been announced.

Estimate B. C. Gold Output Nearly $12,000,000 in 1934

Former Estimates Increased as Bralorne and Pioneer Swell Total Production — Value for Six Months Reveals 81.3 Increase Over 1933

From Our Own Correspondent

VANCOUVER. — Production of gold in British Columbia this year will be close to $12,000,000, according to the official estimate. The original estimate for the year was $11,500,000, but increased output at Bralorne and Pioneer is expected to run up the total to some extent.

This figure is based on the premium which gold producers have been receiving for their metal. For the first six months of the present year the total return to the gold producers, including the premium, has been more than $5,028,000, an increase of 81.3 per cent over the return for the corresponding period in 1933.

Output of gold in fine ounces from the leading gold producers in the province for the half year was as follows:

Pioneer, 46,090 ounces; Bralorne, 26,000 ounces; Premier, 21,892 ounces, Reno, 6,730 ounces; Cariboo Gold Quartz, 4,266 ounces; others, 34,622 ounces.

Lode Output Up

Lode gold production has been advancing this year because of a larger output by Bralorne and increased shipments by lessees at the Rossland mines of the Consolidated Mining & Smelting Co. In addition, new production has been recorded from Windpass, Dentonia and other mines, while increased production has been registered from Goodenough, Yankee Girl, Second Relief, Twin Lakes, Vidette, Surf Point and many other shippers. These gains were offset to some extent by reduced output of Premier and curtailed operations from the treatment of tailings at the Union mine.

According to the report of the mines department, development work this year has been most intensive in the Penticton-Rock Creek section, Greenwood, Nelson, Salmo and Bridge River areas. New concentration and ore reduction plants either under construction or planned for the near future include a 100-ton mill for Columario near Usk, 100-ton plant for Yankee Girl, 50-ton mill for Kootenay Belle, 60-ton mill for Granite-Poorman.

Gross value of mineral production in British Columbia for the six months ending June 30 is estimated at $18,667,691, an increase of $6,259,707, or 50.5 per cent over $12,407,984, the estimated value of the production in the corresponding six-month period of 1933.

Structural materials valued at $425,000 were produced last year, and miscellaneous metals valued at $749,170 were also taken out of mines.

Increase in metallic production, lode and placer gold, copper, silver, lead and zinc, was responsible for an increased value of $5,806,287.

The tonnage of metalliferous ores mined in the period under review was 2,321,400 tons, an increase of 521,400 tons or 28.9 per cent. The increase is due primarily to expanded output at Britannia, Sullivan and Monarch mines and new production from several small mines.

Metal prices increased somewhat during the period, but not enough to make much difference in the total value.

Gold Heads Parade

Gold output showed a pronounced gain, totalling nearly $3,000,000 for the half-year, as compared with $2,292,000 in the comparative period of 1933. This is an increase of 30 per cent. The figures are calculated with gold at the standard price. The premium adds considerably to the total value. The premium averaged 67.7 per cent during the period, and it is estimated that approximately 2,030,136 was received in premium by the producers. The total return to British Columbia gold producers in Canadian funds during the period was approximately $5,028,124, or an increase of 81.3 per cent over the return in Canadian funds received during the first half of 1933. On that basis gold led all metals in value.

The following shows the estimated output by metals and minerals for the first half of this year as compared with the first six months of 1933:

	Quantity		Value	
	1933	1934	1933	1934
Gold, placer, oz.	6,470	6,600	$110,000	$112,200
Gold, lode, oz.	105,600	139,600	2,182,000	2,885,788
Silver, oz.	3,365,000	4,150,000	1,169,000	1,867,708
Copper, lb.	17,000,000	25,050,000	1,137,000	2,030,753
Lead, lb.	128,000,000	161,560,000	2,752,000	4,162,917
Zinc, lb.	64,000,000	117,780,000	1,830,000	3,928,905
Coal, tons	592,000	653,000	2,516,000	2,775,250

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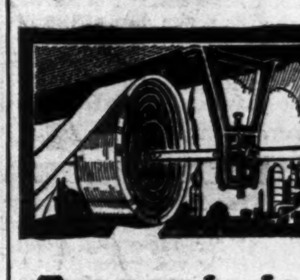

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